

Item 1. Cover Page



SageView Advisory Group, LLC
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March 2024

This Brochure provides information about the qualifications and business practices of SageView Advisory Group, LLC ("SageView," "we" or "us"). If you have any questions about the contents of this Brochure, please contact us at (800) 814-8742 or smerid@sageviewadvisory.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.

SageView is an investment advisory firm registered with the appropriate regulatory authority. Please note that the use of the term "registered investment adviser" and description of SageView and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees. Additional information about SageView is also available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2. Material Changes

This Brochure is dated March 29, 2024. There has been a material change to the Brochure from the last annual update dated March 31, 2023. SageView is required to advise you of any material changes to our Brochure from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since our last annual filing, we have had the following material changes:

- We added language describing the conflict created by our practice of billing on margin positions to Item 8 below.
- As of September 5, 2023, SageView's Chief Executive Officer is John Longley
- As of April 1, 2024, SageView's Chief Financial Officer is Christina Walsh
- We have increased our maximum hourly and flat fee for our Financial Planning & Consulting services. Our maximum hourly fee is now \$500 (previously \$250), and our maximum flat fee is now \$50,000 (previously \$30,000).
- We have increased the range of the fixed fees charged for our Retirement Plan Consulting Service from \$1,000 to \$500,000 (previously \$1,500 to \$300,000).
- We have increased our maximum fixed fee for our Retirement Plan Asset Management service to \$1,000,000 (previously \$500,000).
- We have increased our maximum additional fee charged for our PersonalSAGE service to \$500,000 (previously \$100,000).

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Item 4. Advisory Business

We specialize in the following types of services: retirement plan consulting, retirement plan asset management, asset management, and financial planning/consultations.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. SageView is a limited liability company formed in the State of California. The firm is registered with the SEC as a large advisory firm under Rule 203A-2(b) of the Investment Advisers Act of 1940.

Description of the Types of Advisory Services We Offer

(i) Retirement Plan Consulting

We provide retirement plan consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such retirement plan consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All retirement plan consulting services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plans or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Plan Consulting Agreement).

In providing these services, SageView generally does not provide any services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets; (other than Collective Investment Funds or non-publicly traded securities or assets recommend by SageView), or brokerage window programs (collectively, "Excluded Assets") Non-Excluded Assets are "Included Assets".

(ii) Retirement Plan Asset Management

We provide retirement plan asset management services on an ongoing basis. Generally, such asset management services consist of selecting, monitoring, removing, and/or replacing the investment options under the Plan, consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement ("IPS") accepted and adopted by the client. As the needs of the plan sponsor dictate, areas of management could include: plan investment options, asset allocation, plan structure, and participant education.

We emphasize continuous and regular account supervision. Once the appropriate Plan investments have been determined, we review the Plan investments at least annually and if necessary, replace investments based upon the Plan sponsor's objectives, written guidelines and/or investment objectives.

All retirement plan asset management services are in compliance with applicable state and federal law(s) and regulation regarding retirement plan consulting services, including but not limited to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If we are hired to perform retirement plan asset management services, we acknowledge that we are a fiduciary within the meaning of section 3(38) of ERISA (but only with respect to the provision of services described in the applicable retirement plan consulting agreement between us and the Plan).



(iii) SageView Plan Participant Services

SageView Personalized Portfolios

We offer SageView Personalized Portfolios, a web-based, managed account program that is made available to certain Plans who wish to offer these services to their participants. This program is not available to all Plans and depends upon the capabilities of the Plan's recordkeeper. If a Plan elects this service, participants will work with an investment manager, who will select their investments from among the Plan's available investment options, and thereafter manage the participant's investment selection.

Participants receive a personalized investment portfolio that reflects the SageView Personalized Portfolios investment options and the participant's age, retirement timeframe, investment objectives, potential significant life events, risk tolerance and overall financial situation, including assets held outside the Plan, which may be taken into consideration when determining the allocation of assets in the participant's account. SageView Personalized Portfolios does not provide advice for, recommend allocations of, or manage any assets of a participant that are not within the Plan, unless such participant elects to use the wealth management services of SageView, subject to an asset management agreement between the participant and SageView. SageView Personalized Portfolios will not include management services for individual stocks, self-directed brokerage accounts, guaranteed certificate funds, employer-directed monies, or in-plan annuities.

Participants must allocate their entire account balance to SageView Personalized Portfolios assets. Participants are under no obligation to use these services and may cancel their participation in SageView Personalized Portfolios at any time.

There are three variations of fiduciary responsibility, technology, and service as it relates to the managed account program depending on the recordkeeper.

(1) For Plan Sponsors working with Empower, SageView is the 3(38) Fiduciary for portfolio creation and assignment. Empower Advisory Group acts as a sub-adviser to SageView for portfolio assignment using the investment methodology of a third-party, "Morningstar Investment Management ("Morningstar"), which functions as an Independent Financial Expert ("IFE").

Participants whose Plans are with Empower as recordkeeper will enroll into the managed account program and interact with SageView Personalized Portfolios through the Empower recordkeeping platform participant website. Account update statements are provided to enrolled participants by Empower.

SageView has discretionary authority over allocating the participant's account, without prior participant approval of each transaction. SageView sub-advises the allocation of the participant's account to Empower Advisory Group, LLC. Enrolled assets in the program will be monitored, rebalanced, and reallocated periodically by SageView via Empower Advisory Group, LLC acting as a sub-adviser to SageView.

(2) For Plan Sponsors working with Transamerica, SageView is a co-fiduciary to the managed account program with Transamerica. SageView acts as a 3(38) fiduciary for portfolio creation and Transamerica acts as a 3(38) fiduciary for portfolio assignment. Transamerica uses the investment methodology of a third-party who functions as an IFE.

Participants enrolling into the managed account program and/or interacting with SageView Personalized Portfolios online do so on the Transamerica recordkeeping platform participant website. Account update statements are provided to enrolled participants by Transamerica.

Transamerica has discretionary authority over allocating the participant's account, without prior participant approval of each transaction. Enrolled assets in the program will be monitored, rebalanced, and reallocated periodically by Transamerica.

(3) For Plan Sponsors working with Charles Schwab, Corebridge, John Hancock, Lincoln, Financial Group, Milliman, OneAmerica, Principal, T. Rowe Price, or Voya, SageView acts as co-fiduciary to the



managed account program with Morningstar. SageView acts as a 3(38) fiduciary for portfolio creation and Morningstar acts as a 3(38) fiduciary for portfolio assignment.

Participants enrolling into the managed account program and/or interacting with SageView Personalized Portfolios online do so on the Morningstar participant website. Account update statements are provided to enrolled participants by Morningstar.

Morningstar has discretionary authority over allocating the participant's account, without prior participant approval of each transaction. Enrolled assets in the program will be monitored, rebalanced, and reallocated periodically by Morningstar.

PersonalSAGE (Strategic Advice Guidance and Empowerment)

SageView also offers PersonalSAGE, a comprehensive financial readiness solution for Plan participants whose Plan Sponsor has elected this service. PersonalSAGE provides participants with transition solutions (to help participants understand the options they have with their retirement plan when they are entering or leaving employment with a Plan Sponsor), financial coaching, financial wellness workshops, group-based education sessions, a participant website with educational resources and access to speak with financial coaches.

Integrity IRA

SageView offers Integrity IRA, a solution that Plan Sponsors may elect to use for automatic IRA rollovers in situations where the plan or the employee has terminated, and the employee's assets are rolled out of the retirement plan into an IRA. In providing the Integrity IRA solution, SageView works with a third-party administrator, recordkeeper and custodian. Integrity IRA is designed to comply with applicable safe harbor rules. SageView selects and monitors default investment options in the automatic IRA rollover, along with other investment options that the accountholder may self-direct and receives a fee from the IRA accountholder for these services. SageView also receives a fee from the default fund that is selected. IRA accountholders may elect to move their assets out of the default investment option into one or more mutual funds or other available investments, at any time. Integrity IRA is made available only to Plans and not to individual plan participants.

(iv) Wealth Management:

We also offer individual wealth management and related services for individuals on a discretionary and on a non-discretionary basis, subject to an investment advisory agreement between the individual and SageView. In providing wealth management services, we emphasize continuous and regular account supervision. As part of our wealth management service, we generally create an investment portfolio consisting of individual stocks or bonds, exchange traded funds ("ETFs"), mutual funds, and other public and private securities or investments. The client's individual investment strategy is tailored to their specific financial situation, including their age, risk tolerance, investment objective, accepted investment guidelines and other such factors that render the investment portfolio suitable for the investor. Once the appropriate portfolio has been determined, we monitor and rebalance the portfolio. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio, which must be accepted in writing by SageView.

We utilize the sub-advisory services of a third-party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by us. Before selecting a third-party advisory firm or individual, we ensure that the chosen party is properly licensed or registered.

Our firm has entered into a service agreement with Pontera (formerly FeeX Inc.) to provide wealth management services for accounts held away from one of the primary custodians with which we work. Through this, we are able to create a portfolio, consisting of the securities/investment opportunities available depending on the type of held away account being managed by us. The Pontera platform allows us to avoid having custody of Client assets since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with Pontera in any way and receive no compensation from Pontera for use of this platform. Clients on the Pontera platform connect their account(s) electronically directly with Pontera. The client's individual



investment strategy is tailored to their specific needs and may include some or all of the securities made available. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced.

(v) Financial Planning and Consultations:

We provide a variety of financial planning and consultation services to individuals, families, and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning. In providing financial planning services, we do not invest the assets of the financial planning client. We also do not provide tax advice, tax preparation, legal or accounting services.

Our written financial plans and financial consultations include general recommendations for a course of activity or specific actions to be taken by the clients. For example, we may recommend that clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, establish education or charitable giving programs, begin a college savings plan, cash flow analysis or financial budget. Upon request, we provide clients with recommendations to third-party accountants, attorneys, tax preparation providers or other specialists, with which we have no affiliation and receive no compensation. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. Financial consulting engagements are delivered orally and do not have a written financial plan associated with the service.

Our firm also offers Employer Sponsored Financial Planning and Consultation services. As part of this arrangement, Employers provide a list of employees to whom our firm will provide Financial Planning and Consultations services.

Financial Planning

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is provided, the client may choose to direct that the advisor implement the financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by SageView under a financial planning engagement and/or engage the services of any recommended professional.



General Consulting

In addition to the foregoing services, we may provide general consulting services to clients. These services are provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by SageView. Consulting services may also be provided for business clients in a wide range of areas, including but not limited to, executive compensation consulting, business succession planning and related financial and business issues. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Conflict Disclosure for Rollover Recommendation

A conflict of interest arises when we make recommendations about retirement plan distributions and rollovers to IRAs, IRA to IRA transfers, IRA to plan rollovers, plan to plan rollovers and change of account types for a retirement plan or IRA (each, a "rollover recommendation") if it results in us receiving compensation that we would not have received absent the recommendation, for example, fees for advising or managing a rollover IRA. We will manage this conflict through a process designed to develop an informed recommendation in the best interest of the client. No client is under an obligation to roll over retirement plan or IRA assets to an account advised or managed by us. When we make a rollover recommendation, it is fiduciary advice under the Investment Advisers Act of 1940 (the "Advisers Act"). Also, when we provide investment advice to a plan participant about his/her retirement plan account or to an IRA owner about his/her IRA, including a rollover recommendation, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. In addition to being a conflict of interest, it is also a prohibited transaction under ERISA and/or the Code when we receive compensation as a result of the rollover that we would not have received absent the recommendation. In that circumstance, we will comply with the conditions of exceptions to the prohibited transaction rules (e.g., an applicable prohibited transaction exemption such as PTE 2020-02 or non-enforcement policy).

Participation in Wrap Fee Programs

We do not offer a wrap fee program.

Regulatory Assets Under Management

As of December 31, 2023, we manage \$21,527,102,771 on a discretionary basis and \$181,049,388,859 on a non-discretionary basis, totaling \$202,573,491,630 in aggregate Assets Under Management.

Item 5. Fees and Compensation

We are required to describe our brokerage, custody, fees, and fund expenses so you will know how much you are charged and by whom our advisory services provided to you. Our fees are generally negotiable.

How We Are Compensated for Our Advisory Services

(i) Retirement Plan Consulting:

The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our maximum annualized fee for this service is 1.00% of the assets under management. We may also charge on a fixed fee basis, in which case, our fees will range from \$1,000 to \$500,000. Our firms' fees are billed on a pro-rata annualized basis quarterly in arrears based on the value of your account on the last day of the previous quarter, however, we occasionally accommodate client requests for individually tailored billing cycles.



The fees listed are the maximum fees charged for services. Each client's fees are negotiated on a case by case basis. Average client fees are typically lower than the maximum fee quoted above. The fee-paying arrangements for retirement plan consulting service will be determined on a case-by- case basis and will be detailed in the signed Retirement Plan Consulting Agreement. The client will be invoiced directly for the fees.

(ii) Retirement Plan Asset Management:

The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our maximum annualized fee for this service is 2.00% of the assets under management. The fees charged for retirement plan asset management services under 3(38) take into account the fees listed as part of our Retirement Plan Consulting service and additional fees in exchange for other services that may be provided. We may also charge on a fixed fee basis, in which case, our fees will range from \$2,000 to \$1,000,000.

The fees listed are the maximum fees charged for services. Each client's fees are negotiated on a case-by-case basis. Average client fees are typically lower than the maximum fee quoted above. The fee-paying arrangements for retirement plan asset management services will be determined on a case-by-case basis and will be detailed in the signed Retirement Plan Consulting Agreement. The client will be invoiced directly for the fees.

(iii) SageView Plan Participant Services:

SageView Personalized Portfolios:

We charge participants who elect to use our SageView Personalized Portfolios Program quarterly in arrears based upon the value of their account on the final business day of the quarter up to a maximum of 0.60% per annum. The exact fees applicable to each client account are negotiable and shall be indicated on the executed agreement.

PersonalSAGE (Strategic Advice Guidance and Empowerment):

We may charge an additional fee for PersonalSAGE. If an additional fee is charged, it will be an estimated flat dollar fee ranging from \$5,000 to \$500,000.

(iv) Wealth Management:

Our maximum annualized fee for this service is 2.00% of the assets under management. We may also charge on a fixed fee basis, in which case, our fees will range from \$200,000 and below. Our firm's fees are billed on a pro-rata annualized basis and the specific frequency will be detailed in the executed advisory agreement. Fee adjustments are made for deposits and withdrawals in client accounts in excess of \$10,000. The fees listed are the maximum fees charged for services. Each client's fees are negotiated on a case-by-case basis and will be detailed in the executed advisory agreement. Average client fees are typically lower than the maximum fee.

The fees for sub-advisory services provided by an outside manager will generally be separate and in addition to the fees charged by SageView. These fees will be disclosed to the client through the provision of the sub-advisor's Form ADV 2A and/or executed client agreement.

For held away asset management via the Pontera platform, the Client shall pay a fee for its Services (the "Advisory Fee"). The Advisory Fee will not exceed 2.00% of assets under management and shall be indicated on the executed agreement. For the initial period this fee will be paid on a pro rata basis based on the number of days in the billing period for which services under this Agreement were provided, in arrears, based on the billing period ending value of the Client's managed assets. For all future periods, the Advisory Fee will be assessed and payable each billing period, in advance, based on the balance of Client's managed assets as of the prior period-end.

Fees will be automatically deducted from your managed account. As part of this process, you understand and acknowledge the following:



- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) A copy of the quarterly statement issued by the independent custodian is made available in your quarterly performance report.

(v) Financial Planning and Consultations:

Financial Planning Fees:

We charge for Financial Planning services either at an hourly rate or for a fixed annual fee. SageView's hourly rate ranges from \$100 to \$500 per hour, depending upon which financial professional prepares the plan. Alternatively, clients may agree upon a fixed fee for these services. The fixed fee generally ranges from \$500 to \$50,000 based on the client's net worth and may be influenced by the scope and complexity of the client's individual financial circumstances. The fee is negotiable, and is normally established on an annual basis, which is divided into two or four payments. Clients are invoiced for all fees.

General Consulting Fees:

When SageView provides general consulting services to clients, these services are generally separate from SageView's financial planning services. Fees for general consulting are negotiated at the time of the engagement for such services and are based on an hourly or fixed fee basis.

We may require a retainer of fifty percent (50%) of the ultimate financial planning or consultation fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you.

Other Types of Fees & Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm trades are executed through. Fidelity Brokerage Services ("Fidelity") does not assess transaction fees for U.S. listed equities and exchange traded funds for clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity. Clients who do not meet either criteria will be subject to transaction fees charged by Fidelity for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Termination & Refunds

We charge our asset management service advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Financial Planning & Consultation clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For the purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.



Commissionable Securities Sales

Our supervised persons are registered representatives of Cetera Advisor Networks, LLC and Cetera Advisors, members FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

- 1) May present a conflict of interest. We generally address commissionable sales conflicts that arise:
 - a) when explaining to clients that commissionable securities sales may create an incentive to recommend products based on the compensation we and/or our supervised persons may earn;
 - b) when recommending commissionable mutual funds, explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.
- 2) In no way does this prohibit you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

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

We do not charge performance-based fees.

Item 7. Types of Clients and Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension, Profit Sharing Plans, Defined Contribution, Defined Benefit and Non-Qualified Deferred Compensation Plans;
- Corporations, limited liability companies and/or other business types;
- State or Municipal Government Entities;
- Investment companies;
- Other investment advisers.

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

Methods of Analysis:

Charting: In this type of technical analysis, our firm reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis: The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom-up analysis and top-down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk.; and (e) to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in



the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security.; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns. Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: A security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental and news events. Therefore, price action tends to repeat itself due to investors collectively tending toward patterned behavior – hence technical analysis focuses on identifiable trends and conditions. Technical analysts also widely use market indicators of many sorts, some of which are mathematical transformations of price, often including up and down volume, advance/decline data and other inputs. These indicators are used to help assess whether an asset is trending, and if it is, the probability of its direction and of continuation. Technicians also look for relationships between price/volume indices and market indicators. Technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns. Technical analysis is widely used among traders and financial professionals and is very often used by active day traders, market makers and pit traders. The risk associated with this type of analysis is that analysts use subjective judgment to decide which pattern(s) a particular instrument reflects at a given time and what the interpretation of that pattern should be.

Investment Strategies we use:

Long-Term Purchases: Our firm may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before our firm makes a decision to sell.

Short-Term Purchases: When utilizing this strategy, our firm may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). Our firm does this in an attempt to take advantage of conditions that our firm believes will soon result in a price swing in the securities our firm purchase. This approach will result in added trading costs, and tax liabilities as short-term capital gains are taxed at a higher rate than long-term gains.

Trading: Our firm purchase securities with the idea of selling them very quickly (typically within 30 days or less). Our firm do this in an attempt to take advantage of our predictions of brief price swings. Trading involves risk that may not be suitable for every investor and may involve a high volume of trading activity. Each trade generates a commission and the total daily commission on such a high volume of trading can be considerable. Active trading accounts should be considered speculative in nature with the objective being to generate short-term profits. This activity may result in the loss of more than 100% of an investment.

Please note:

Investing in securities involves risk of loss that *clients* should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Capital Risk: Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument.



Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

ETF & Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities, the ETF, or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Fixed Income Securities Risk: Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

Inflation Risk: Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Over time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than what they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest-paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.



Legal/Regulatory Risk: Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Money Market Risk: An investment in a money market fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Strategy Risk: There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

Options: An option is a financial derivative that represents a contract sold by one party (the option writer) to another party (the option holder, or option buyer). The contract offers the buyer the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Options are extremely versatile securities. Traders use options to speculate, which is a relatively risky practice, while hedgers use options to reduce the risk of holding an asset. In terms of speculation, option buyers and writers have conflicting views regarding the outlook on the performance of a:

- *Call Option:* Call options give the option to buy at certain price, so the buyer would want the stock to go up. Conversely, the option writer needs to provide the underlying shares in the event that the stock's market price exceeds the strike due to the contractual obligation. An option writer who sells a call option believes that the underlying stock's price will drop relative to the option's strike price during the life of the option, as that is how he will reap maximum profit. This is exactly the opposite outlook of the option buyer. The buyer believes that the underlying stock will rise; if this happens, the buyer will be able to acquire the stock for a lower price and then sell it for a profit. However, if the underlying stock does not close above the strike price on the expiration date, the option buyer would lose the premium paid for the call option.
- *Put Option:* Put options give the option to sell at a certain price, so the buyer would want the stock to go down. The opposite is true for put option writers. For example, a put option buyer is bearish on the underlying stock and believes its market price will fall below the specified strike price on or before a specified date. On the other hand, an option writer who sells a put option believes the underlying stock's price will increase about a specified price on or before the expiration date. If the underlying stock's price closes above the specified strike price on the expiration date, the put option writer's maximum profit is achieved. Conversely, a put option holder would only benefit from a fall in the underlying stock's price below the strike price. If the underlying stock's price falls below the strike price, the put option writer is obligated to purchase shares of the underlying stock at the strike price.



The potential risks associated with these transactions are that (1) all options expire. The closer the option gets to expiration, the quicker the premium in the option deteriorates; and (2) Prices can move very quickly. Depending on factors such as time until expiration and the relationship of the stock price to the option's strike price, small movements in a stock can translate into big movements in the underlying options.

Covered Calls: The risks associated with this type of strategy involve having the underlying stock called away. Each contract has a strike price at which the writer of the contract agrees to allow the purchaser call the stock away from the writer. This can create a taxable event whereby the writer of the option is required to recognize a capital gain on the underlying security. Furthermore, the market price could appreciate beyond the strike price, forcing the writer to sell their holdings below current market value.

Uncovered Options: Uncovered option writing is suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. If the value of the underlying instrument moves against an uncovered writer's options position, our firm may request significant additional margin payments. If an investor does not make such margin payments, we may be forced to close stock or options positions in the investor's account.

The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price.

As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

Margin Loans: Our firm may allow or recommend that you pledge securities from your portfolio as collateral for a loan by using margin in brokerage account. This allows you to own more stock than you would be able to with your available cash. Margin accounts and transactions are risky and not necessarily appropriate for every client.

The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; and (5) custodians charge interest on margin balances which will reduce your returns over time. It is important to note that we bill on margin balances, which creates a financial incentive for our representatives to recommend the use of margin in client accounts.

Cash Balances

We maintain cash balances in client accounts to provide adequate liquidity for advisory fees and periodic cash withdrawals. Each custodian maintains a list of approved cash sweep investments that support cash transactions without incurring a transaction fee. We generally invest clients' cash balances in the highest-yielding investments from these lists. In certain cases where an account is primarily comprised of longer-term cash investments, we may invest portions of a client's cash balances in non-cash sweep money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments, understanding that trading into or out of these investments may be subject to lengthier settlement periods or additional transaction fees.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.



Item 10. Other Financial Industry Activities and Affiliations

Our firm or our management persons have a material relationship with the following *related person(s)* as follows:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

Some of our principals/investment adviser representatives are registered representatives with Cetera Advisor Networks, LLC (CAN) and Cetera Advisors (CA), registered broker-dealers and Members FINRA/SIPC. In order to comply with FINRA Conduct Rule 3040, CAN and CA, as an unaffiliated broker-dealer, may periodically review the investment advisory transactions of our firm. This information will be viewed by CAN's or CA's Compliance department personnel for supervisory purposes only. No information viewed will be utilized for purposes of solicitation or shared with any affiliation outside the scope of regulatory compliance.

2. other investment adviser or financial planner

Certain investment advisory representatives and principals affiliated with our firm are also investment adviser representatives of Cetera Investment Advisers, LLC (CIA), Fortress Wealth Management, Inc., and SageView Private Client Group, LLC, registered investment advisers. Clients of our firm may also be clients of these firms. Clients are instructed that they may use us and that they are under no obligation to use the services of these other firms for investment advice services. Moreover, the fees charged by our firm for advisory services are separate and distinct from any earned by the other firms or their investment adviser representatives. CIA, Fortress Wealth Management, Inc., and SageView Private Client Group, LLC are separate and distinct legal entities from our firm. We function separately and are not in any way controlled by these firms, however we are under common control with SageView Private Client Group, LLC.

3. insurance company or agency

As licensed insurance agents, some of our principals/investment adviser representatives may recommend to advisory clients a variety of insurance products. They may offer commissionable insurance products to our firm's clients for which they may receive compensation.

2. pension consultant

Certain investment advisory representatives are also owners of SVRPC. SVRPC provides Third-party Administrator services related to payroll and benefits. Our advisory clients may be solicited to use the services of SVRPC, which creates a conflict of interest due to the compensation our supervised persons stand to earn. Our firm will adhere to its fiduciary duty and only recommend such services when we deem them to be in the best interest of the client. Clients are under no obligation to use the services of SVRPC and should be aware that similar services may be available from competing firms for a lower cost.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.



Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will be placed in the same model portfolios as clients. Any trading done outside of that, will be reviewed on a quarterly basis. Our related persons will always trade personal accounts either at the same time or after the trade is placed within the clients' accounts.

Item 12. Brokerage Practices

The Custodian and Brokers We Use

SageView Advisory Group does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We require that our Asset Management clients use Charles Schwab & Co., Inc. (Schwab) and Fidelity Brokerage Services, LLC (Fidelity), registered broker-dealers, member SIPC, as qualified custodians. We are independently owned and operated and are not affiliated with Schwab or Fidelity. The custodian will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we require that you use Schwab or Fidelity as custodian/broker, you will decide whether to do so and will open your account with the custodian/broker by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at the custodian/broker, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your 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:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- 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 the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients



- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

Your Brokerage and Custody Costs

Our Interest in Schwab’s Services

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker- dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

The availability of these services from Schwab benefits us because we do not have to produce or purchase them.

Our interest in Fidelity ’s Services

SageView has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides SageView with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like SageView in conducting business and in serving the best interests of their clients but that may benefit SageView.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions. Fidelity enables SageView to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges in addition to their not assessing such charges on U.S. listed equities and exchange traded funds for all clients maintaining at least \$1 million or enrolled in e-delivery. Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to SageView, at no additional charge to SageView, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by SageView (within specified parameters). These research and brokerage services are used by SageView to manage accounts for which SageView has investment discretion.

Additionally, Fidelity has provided our firm with transition assistance funding to facilitate our acquisition of other advisors. The total amount of this assistance can be up to \$580,000. These funds can be used for account closure fees, and other expenses related to bringing assets to the Fidelity platform such as printing and mailing services. Our receipt of these funds is contingent upon our firm maintaining a certain amount of assets on the Fidelity platform.

As a result of receiving such services for no additional cost, SageView may have an incentive to continue to use or expand the use of Fidelity's services. SageView examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interest of SageView 's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where SageView determines in good faith that the commission is reasonable in relation



to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although SageView will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by SageView will generally be used to service all of SageView's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. SageView and Fidelity are not affiliates, and no broker-dealer affiliated with SageView is involved in the relationship between SageView and Fidelity.

Other Custodial/Broker Dealer Relationships

We may recommend that a client in need of brokerage and custodial services utilize Pershing LLC. Pershing LLC is the brokerage firm utilized by our broker/dealers Cetera Advisor Networks and Cetera Advisors. It may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. Client circumstances and financial resources will dictate whether assets are directed towards Pershing LLC, Cetera Advisor Networks and Cetera Advisors. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such brokers as our firm recommends.

Research products and services provided by our broker/dealers Cetera Advisor Networks, Cetera Advisors and Pershing LLC to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Cetera Advisor Networks, Cetera Advisors and Pershing LLC to our firm in the performance of our investment decision-making responsibilities.

In addition to execution quality, we consider the value of various services or products, beyond execution, that a broker-dealer provides to our firm. Selecting a broker-dealer in recognition of such other services and products is known as paying for those services or products with soft dollars. Under Section 28(e), we may make use of client commission dollars to acquire research and brokerage products and services. This is not a breach of an investment adviser's fiduciary duty to clients – even if the brokerage commissions are higher than the lowest available as long as the investment adviser determines, among other requirements, that the commissions are reasonable compensation for both the brokerage services and the research acquired.

Soft Dollars

We use soft dollar benefits to service all of our client accounts, not just those which may have paid for the benefits. Due to the time and complexity involved, we have chosen not to allocate soft dollar benefits proportionately to client accounts generating soft dollar credits.

We are required to specifically describe to our clients the types of products or services that we are acquiring and to permit them to evaluate possible conflicts of interest. Our description must be more detailed for products or services that do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that we obtain various research reports and products is not specific enough.

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support



services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. The following is a more detailed description of Schwab's support services:

Services That Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefit providers, human capital consultants, and insurance providers

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

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

SageView utilizes Schwab's investment research and third-party research to service SageView's clients whether they are maintained at Schwab or outside of Schwab. SageView also uses technology that allows us to gain access to client account data, facilitate trade execution, receive pricing and other market data, facilitate the payment of fees from our clients' accounts, and assist with back-office functions, recordkeeping, and client reporting.

SageView receives benefits from Schwab in the form of educational conferences and events, compliance/legal/technology/business needs consulting, and publications/conferences on practice management and business succession.

Products and Services Available to Us from Cetera Advisor Networks, Cetera Advisors and Pershing

In addition to the benefits described in Item 12A1 of this Brochure, Cetera Advisor Networks, Cetera Advisors and Pershing also makes available to our firm other products and services that benefit us but may not benefit our clients' accounts. These benefits may include national, regional or investment adviser specific educational events organized and/or sponsored by Cetera Advisor Networks, Cetera Advisors and Pershing. Other potential



benefits may include occasional business entertainment of personnel of our firm by Cetera Advisor Networks, Cetera Advisors and Pershing personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Some of these products and services assist our firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Cetera Advisor Networks, Cetera Advisors, or Pershing. Cetera Advisor Networks, Cetera Advisors and Pershing also make available to our firm other services intended to help our firm manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Cetera Advisor Networks, Cetera Advisors and Pershing may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Cetera Advisor Networks, Cetera Advisors and Pershing may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third- party providing these services to our firm. While, as a fiduciary, our firm endeavors to act in its clients' best interests, a recommendation that clients maintain their assets in accounts at Cetera Advisor Networks, Cetera Advisors and Pershing may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by Cetera Advisor Networks, Cetera Advisors, and Pershing, which may create a potential conflict of interest.

We would have to obtain the aforementioned services and products for cash if we did not have soft dollars available to pay for them. As a result of receiving such products and services for no cost, we may have an incentive to continue to place client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the clients' interest of obtaining the lowest commission rate available. Therefore, we must determine in good faith, based on the best execution policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

We or any of our firm's related persons do not have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.



Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Item 13. Review of Accounts or Financial Plans

We review accounts on at least an annual basis for clients subscribing to our retirement plan consulting, retirement plan asset management, and asset management services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. Financial Advisors of our firm will conduct reviews of client accounts. Clients subscribing to our retirement plan consulting, retirement plan asset management, and asset management services receive performance reports on a quarterly basis.

Retirement plan consulting clients and retirement plan asset management clients receive reviews of their retirement plans for duration of the plan service. We also provide ongoing services to retirement plan consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement plan clients do not receive written or verbal updated reports regarding their retirement plans unless they choose to contract with us for ongoing Retirement Plan Consulting services. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Retirement Plan Consulting, Retirement Plan Asset Management, and Asset Management services.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14. Client Referrals and Other Compensation

Product Sponsor Support

Various product wholesalers provide financial assistance to allow us to sponsor our numerous client educational seminars. This assistance is not directly tied to our use of their products, nor it is contingent upon any future business to be directed to their products, nonetheless it may create a conflict of interest. Our firm will adhere to our fiduciary duty to act in our client's best interest when selecting what products to use in client accounts.

Furthermore, our firm also receives reimbursements to cover travel-related expenses from various Product Sponsors for attending their due diligence seminars. This reimbursement is also not directly tied to our use of their products, nor it is contingent upon any future business to be directed to their products, nonetheless it creates a conflict of interest. Our firm will adhere to our fiduciary duty to act in our client's best interest when selecting what products to use in client accounts.



Referral Fees

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15. Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. The custodian/broker maintains actual custody of your assets. You will receive account statements directly from the qualified custodian at least quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian/broker's account statements to the periodic account statements/portfolio reports you will receive from us.

Our firm does not maintain custody of client assets in any way other than the limited instance of standing letters of authorization as outlined below.

We encourage our clients to raise any questions with us about the custody, safety, or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Third Party Money Movement:

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4) -2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.



- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16. Investment Discretion

Our Asset Management clients need to sign a discretionary investment advisory agreement with our firm for the management of their account(s). Additionally, we may have discretion as the 3(38) Investment Manager for Retirement Plan Consulting clients who elect to grant us this level of authority.

Item 17. Voting Client Securities

We do not and will not accept the proxy authority to vote for client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy vote or other solicitation.

Item 18. Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.

