



**Item 1. Cover Page**



**SageView Private Client Group, LLC**

**CRD# 134997**

4000 MacArthur Blvd., Suite 1050  
Newport Beach, CA 92660

(800) 814-8742

**March 2024**

This Brochure provides information about the qualifications and business practices of SageView Private Client Group, LLC (“SageView PCG”). If you have any questions about the contents of this Brochure, please contact us at (800) 814-8742 or [smerid@sageviewadvisory.com](mailto: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 PCG 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 PCG 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 PCG also is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure is dated March 28, 2024. There has been a material change to the Brochure from the last annual update dated March 30, 2023. SageView PCG 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 amendment filing, we have the following material changes to disclose:

- SageView Private Client Group, LLC has 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). Please see Item 5 of this Brochure for more information.
- As of September 5<sup>th</sup>, 2023, SageView's Chief Executive Officer is John Longley.
- As of April 1<sup>st</sup>, 2024, SageView's Chief Financial Officer is Christina Walsh.

### **Item 3 - Table of Contents**

Item 1. Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation .....	5
Item 6 - Performance-Based Fees and Side-By-Side Management .....	6
Item 7 - Types of Clients .....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 - Disciplinary Information .....	9
Item 10 - Other Financial Industry Activities and Affiliations .....	9
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	9
Item 12 - Brokerage Practices .....	10
Item 13 - Review of Accounts .....	15
Item 14 - Client Referrals and Other Compensation.....	15
Item 15 - Custody .....	16
Item 16 - Investment Discretion.....	16
Item 17 - Voting Client Securities.....	16
Item 18 - Financial Information.....	16

## **Item 4 - Advisory Business**

### **General Information**

We specialize in the following types of services: financial planning/consultations.

Our firm is a limited liability company formed in the State of California. The firm is registered with the SEC as a related advisor of SageView Advisory Group, LLC (CRD No. 126777), under Rule 203A-2(b) of the Investment Advisers Act of 1940.

### **SERVICES PROVIDED**

#### **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.

Advisory associates of SageView PCG are also advisory representatives of SageView Advisory Group, also a Registered Investment Adviser. Once financial planning advice is provided by SageView PCG, the client may choose to direct that the representative, in his role at SageView Advisory Group, 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 PCG under a financial planning engagement and/or engage the services of any recommended professional.

#### **General Consulting**

In addition to the foregoing services, SageView PCG may provide general consulting services to clients. These services are generally 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 PCG. 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.

#### **Participation In Wrap Fee Programs**

SageView PCG does not participate in or sponsor any wrap fee program. As of December 31, 2023, SageView PCG does not currently have any assets under management.

## **Item 5 - Fees and Compensation**

### **Financial Planning Fees**

We charge for Financial Planning services either at an hourly rate or for a fixed annual fee. SageView PCG'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 PCG provides general consulting services to clients, these services are generally separate from SageView PCG's financial. 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 Compensation**

As described earlier, SageView PCG advisory representatives are also advisory representatives of SageView Advisory Group, a Registered Investment Adviser firm. SageView PCG's advisory representatives, in their individual capacities, may be representatives of various insurance companies or insurance brokerage firms, and are also registered representatives of Cetera Advisor Networks ("Cetera"), a registered broker-dealer. In these capacities, they may offer portfolio management, insurance, securities, or other specific financial products and may receive commissions or other forms of payment, if properly licensed to do so. However, the insurance companies, insurance brokers and broker-dealers are not affiliates of SageView PCG.

SageView PCG is not licensed to sell insurance or securities products of any kind and does not do so. General advice concerning investments or insurance is provided by our representatives in their capacities as representatives of SageView PCG as part of the Financial Planning or Consulting process. However, specific advice constituting the solicitation of a specific product or security (such as recommending a specific security from a specific company, etc.) is given by SageView PCG's representatives only in their individual capacities as licensed agents, brokers, or registered representatives for various companies, and not as representatives of SageView PCG. SageView PCG is not responsible for its representatives' actions when acting in their capacities as agents, brokers, or registered representatives of other companies, and such other companies are not responsible for financial or investment advice our representatives give in their capacities as representatives of SageView PCG.

Clients are under no obligation to purchase insurance or securities products through one or more of SageView PCG's representatives, but rather may purchase any needed insurance or investment products through the agent, broker, or registered representative of the client's choosing. SageView PCG's representatives, in their individual capacities, will receive customary commissions or other compensation from the placement of securities, insurance or financial products should the client choose to purchase such products through one or more of SageView PCG's representatives.

A client agreement may be terminated at any time, by either party, for any reason upon receipt of written notice. Termination by the client is effective upon receipt of written notice by SageView PCG, unless a later date is requested in the client's notice and agreed to by SageView PCG. Termination by SageView PCG is effective 30 days from the date of written notice to the client, unless a later date is stated in the notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, SageView PCG will pro rate the reimbursement according to the number of days remaining in the billing

period. Early redemption fees or similar fees for mutual funds or other products may be applicable as described in fund prospectuses or other offering documents.

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

We do not charge performance-based fees.

#### **Item 7 - Types of Clients**

SageView PCG serves individuals, high net worth individuals, trusts, and estates.

#### **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 recommend:

**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.

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.

SageView PCG also bases its financial planning analysis on the cash flow needs of the client. By focusing on the timing of cash flow needs, SageView PCG can assist the client in making meaningful decisions.

### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of SageView PCG or the integrity of SageView PCG's management. SageView PCG has no disciplinary events to report.

### **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), a broker-dealer and Member FINRA/SIPC. In order to comply with FINRA Conduct Rule 3040, CAN, as an unaffiliated broker-dealer, may periodically review the investment advisory transactions of our firm. This information will be viewed by CAN'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), and SageView Advisory 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 and SageView Advisory 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 Advisory 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.

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

#### **Code of Ethics and Personal Trading**

SageView PCG has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. SageView PCG's Code has several goals. First, the Code is designed to assist SageView PCG in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, SageView PCG owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with SageView PCG (managers, officers and employees) to act with honesty, good

faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for SageView PCG's associated persons. Under the Code's Professional Standards, SageView PCG expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, SageView PCG associated persons are not to take inappropriate advantage of their positions in relation to SageView PCG clients.

Third, 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 all 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.

#### Participation or Interest in Client Transactions

Because SageView PCG does not invest on behalf of clients, there is little opportunity for a conflict of interest between personal trades by SageView PCG associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, SageView PCG's goal is to place client interests first.

Consistent with the foregoing, SageView PCG maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions.

### **Item 12 - Brokerage Practices**

#### The Custodian and Brokers We Use

SageView PCG does not maintain custody of your assets that we manage. Your assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab) or Fidelity Brokerage Services LLC (Fidelity), registered broker-dealers, members SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab or Fidelity. Schwab or Fidelity 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 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 Schwab or Fidelity, 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

#### Our interest in Fidelity's Services

SageView PCG has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides SageView PCG 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 PCG in conducting business and in serving the best interests of their clients but that may benefit SageView PCG.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables SageView PCG to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. 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 PCG, at no additional charge to SageView PCG, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by SageView PCG (within specified parameters). These research and brokerage services are used by SageView PCG to manage accounts for which SageView PCG has investment discretion.

As a result of receiving such services for no additional cost, SageView PCG may have an incentive to continue to use or expand the use of Fidelity's services. SageView PCG 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 interests of SageView PCG'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 affect the same transaction where the SageView PCG 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 PCG 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 PCG will generally be used to service all of SageView PCG'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 PCG and Fidelity are not affiliates, and no broker-dealer affiliated with SageView PCG is involved in the relationship between SageView PCG and Fidelity.

#### Your Brokerage and Custody Costs - Schwab

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").

#### Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

#### 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/dealer Cetera Advisor Networks LLC. 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 and Cetera Advisor Networks. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as our firm recommends.

Research products and services provided by our broker/dealer Cetera Advisor Networks 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 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 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.

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 don't 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 or that would require a significantly higher minimum initial investment by our clients. 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 PCG 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 PCG 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 PCG 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 PCG 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 and Pershing

In addition to the benefits described in Item 12 of this Brochure, Cetera Advisor Networks 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 and Pershing. Other potential benefits may include occasional business entertainment of personnel of our firm by Cetera Advisor Networks 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, Schwab or Pershing. Cetera Advisor Networks and Pershing also makes 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 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 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 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, Schwab 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.

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.

#### 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.

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.

### **Item 13 - Review of Accounts**

For those clients to whom SageView PCG provides separate financial planning services or asset management, reviews are conducted on an as needed or agreed upon basis, generally at least annually. SageView PCG will review asset management accounts based on the individual needs and investment objectives of each client. These reviews are generally conducted by the IAR who is associated with each particular client relationship. However, we may review client accounts more frequently than described above due to major market or economic events, client life events or by request.

SageView PCG clients, based on options chosen at the time of account opening, will generally receive monthly account statements in physical or electronic form from the custodians. Clients will also receive quarterly performance reports from SageView PCG in physical or electronic format. Account custodians also provide prompt confirmation of all trading activity, and year- end tax statements, such as 1099 forms. SageView PCG will provide additional written reports as needed or requested by the client.

### **Item 14 - Client Referrals and Other Compensation**

SageView PCG receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Our firm requires that asset management clients establish brokerage accounts with Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab") or Fidelity Brokerage Services LLC (Fidelity), registered broker-dealers, Members SIPC, to maintain custody of Clients' assets and to affect trades for their accounts. Our firm is independently owned and operated and not affiliated with Schwab or Fidelity. Our firm may also recommend that Clients establish accounts with firms other than Schwab or Fidelity.

Our firm places trades for its Clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Our firm may use broker-dealers other than Schwab or Fidelity to execute trades for client accounts maintained at Schwab or Fidelity, but this practice may result in additional costs to clients so that we are more likely to place trades through Schwab or Fidelity rather than other broker- dealers. Schwab and Fidelity's execution quality may be different than other broker-dealers.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

We may recommend that a client in need of brokerage and custodial services utilize Pershing LLC, among others. 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. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as our firm recommends.

Our firm does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

### **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.

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.

### **Item 16 - Investment Discretion**

SageView PCG offers only planning and consultative services. Accordingly, we do not manage any assets on either a discretionary or non-discretionary basis.

### **Item 17 - Voting Client Securities**

As a policy and in accordance with SageView PCG's client agreement, SageView PCG does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact SageView PCG with questions relating to proxy procedures and proposals; however, SageView PCG generally does not research particular proxy proposals.

### **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.