



**A Tradition of Advocacy and Sound Judgment.**

## **Form ADV Part 2A Brochure**

**March 26, 2024**

**Sapient Private Wealth Management Services, LLC**  
**101 East Broadway, Suite 480**  
**Eugene, Oregon 97401**

**Phone: 541-762-0300**

**Fax: 541-342-8082**

**This brochure provides information about the qualifications and business practices of Sapient Private Wealth Management, LLC ("SPWM"). If you have any questions about the contents of this brochure, please contact Dina Ahten at 541-762-0300 or [dina@sapientpwm.com](mailto:dina@sapientpwm.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about SPWM also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

*SPWM is a registered investment adviser. Use of the term "registered investment adviser" and the description of SPWM 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.*

**Item 2  
Material  
Changes**

Sapient Private Wealth Management Services, LLC (“SPWM”) updates this Form ADV Brochure on an annual basis, and when there are certain material changes. This Item 2 identifies and discusses only specific material changes made to the Brochure since the last Annual Updating Amendment, which was dated March 26, 2023.

The following material changes are included in this Brochure:

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) indirectly acquired Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC (“Focus LLC”) and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because SPWM is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of SPWM. Items 4 and 10 have been revised to reflect this new ownership structure.

Our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”) was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

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**Item 4**  
**Advisory**  
**Business**

Sapient has been providing advisory services since its formation in 2010 as Sapient Private Wealth Management, LLC and since 2011 as Sapient Private Wealth Management Services, LLC (“SPWM”). SPWM is managed by Greg Erwin and Dennis Konrady (“SPWM Principals”), pursuant to a management agreement between SPW Management, LLC and SPWM. The SPWM Principals serve as leaders and officers of SPWM and are responsible for the management, supervision and oversight of SPWM.

**FOCUS FINANCIAL PARTNERS**

SPWM is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, SPWM is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because SPWM is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of SPWM.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

As of December 31, 2023, SPWM had \$1,201,349,499 in discretionary regulatory assets under management, as well as an additional \$54,305,206 in non-discretionary regulatory assets under management.

SPWM offers several types of services to our clients, including:

- Investment Management,
- Comprehensive Wealth Management,
- Personalized Cash Flow Management, and
- ERISA Section 3(38) Investment Manager Services

## Investment Management

SPWM generally provides investment management services on a discretionary basis, although SPWM makes an effort to accommodate reasonable client requests for certain investment restrictions.

SPWM begins by taking sufficient time and effort to understand its clients' current lifestyle needs, risk tolerance and future aspirations. Next a clear statement of objectives is prepared to reflect liquidity and cash flow needs, tolerance for volatility and risk and the target return necessary to meet long-term goals. Ultimately a customized portfolio with asset allocation targets is created to provide guidelines for maintaining proper portfolio balance.

We generally create a portfolio consisting of separately managed accounts, mutual funds, exchange traded funds and individual fixed income instruments such as certificates of deposit, U.S. Treasury securities and tax exempt municipal bonds.

SPWM uses client-authorized third party service providers to perform certain services, as applicable, for a client's account. We utilize Envestnet for trading and research and Orion Advisors ("Orion") for performance reporting and billing. Clients may directly access their accounts through the Orion portal.

We implement investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s).

## Comprehensive Wealth Management

Along with customized investment planning and implementation, we offer comprehensive wealth management services to produce a fully integrated approach to preserving, enhancing and transferring wealth. SPWM's wealth management services are tailored to the individual client and include liquidity and cash flow management, risk management, tax management, financial planning, philanthropic planning, estate planning, and education planning.

Service	What We Provide
<i>Liquidity and Cash Flow Management</i>  Goal:	<ul style="list-style-type: none"> <li>We work closely with clients to develop budgetary guidelines designed to provide proper levels</li> </ul>

Meet income and emergency cash needs	<p>of cash and liquid investments are maintained</p> <ul style="list-style-type: none"> <li>• We regularly review and rebalance client portfolios to meet current income needs, and to provide liquidity for emergencies and opportunities</li> </ul>
<p><i>Risk Management</i></p> <p>Goal:</p> <p>Mitigate investment risk by striving for lower portfolio volatility</p>	<ul style="list-style-type: none"> <li>• A strong emphasis on establishing relevant risk controls for each client</li> <li>• By diversifying investments among a range of asset classes, we aim to reduce portfolio volatility and improve overall performance</li> <li>• Careful consideration to reduce exposure to interest rate, credit, business, and inflation risks, among others</li> </ul>
<p><i>Tax Management</i></p> <p>Goal:</p> <p>Minimize impact of taxation</p>	<ul style="list-style-type: none"> <li>• Our advisors review portfolios for opportunities to minimize tax exposure</li> <li>• Collaborate with clients' tax advisors to coordinate and implement tax efficient strategies</li> </ul>
<p><i>Philanthropic Planning</i></p> <p>Goal:</p> <p>Maximize tax benefits of charitable giving</p>	<ul style="list-style-type: none"> <li>• Helping clients find solutions for charitable giving to support their preferred organizations</li> <li>• Collaborate with clients' tax and legal advisors on strategies to maximize the tax benefits of charitable giving</li> </ul>
<p><i>Estate Planning</i></p> <p>Goal:</p> <p>Actualize desired dispensation of assets to beneficiaries</p>	<ul style="list-style-type: none"> <li>• Legacy counseling to discuss wealth transfer challenges and to provide for the smooth, tax-efficient transfer of wealth</li> <li>• Close coordination with estate and tax planning professionals</li> </ul>

	<ul style="list-style-type: none"> <li>• Succession strategies for the continuity of a family business</li> </ul>
<i>Education Planning</i>  Goal:  Prepare for the education of heirs	<ul style="list-style-type: none"> <li>• To prepare for the education for heirs, we assist with assessing the costs</li> <li>• We help plan investments designed to meet both growth and liquidity needs to cover educational expenses for the next generation</li> </ul>

### Cash Flow Management Services

We provide access to personalized cash management services and on-line services to help with financial decisions and daily banking activities. Additionally, our concierge service provides knowledgeable advice regarding loan procurement processes, including assistance with locating favorable interest rates, obtaining necessary forms, and other financial-related guidance.

As a component of our cash flow management solutions, we offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions ("FTCS"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

### ERISA Section 3(38) Investment Manager Services

SPWM provides investment management services on a discretionary basis to pooled and participant-directed 401(k) plans. In this capacity, SPWM is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. SPWM is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, SPWM is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a "PTE").

Fiduciary advisory services we provide to 401(k) plans include discretionary authority to select, monitor, remove, and replace the investment alternatives available to Plan trustees and participants under the terms of the Plan.

SPWM does not provide fiduciary investment advisory services to participants at a participant level, only at the Trustee level. However, SPWM provides investment education to participants so they may choose an allocation strategy or construct a portfolio from the available mutual funds or models that meets their needs, objectives, time horizon, and risk tolerance.

As a fiduciary, SPWM has duties of care and loyalty to its clients and is subject to obligations imposed on it by the federal and state securities laws. As a result, clients have certain rights which cannot be waived or limited by contract. Nothing in SPWM's agreement with the client should be interpreted as a limitation of its obligations under the federal and state securities laws or as a waiver of any unwaivable rights client possess.

### **Use of Separately Managed Accounts**

As applicable, our clients authorize us to enter into agreements with Separate Account Managers for services in connection with the management of the clients' accounts on the terms and manner that our firm deems appropriate. In certain situations, a client may be required to engage the Separate Account Managers in a separate written agreement between the client and the designated Separate Account Managers, which include separate fees in addition to our management fee.

Our firm is authorized to add, terminate, or change Separate Account Managers when, in our sole discretion, we believe such action is in the best interest of clients and their objectives. However, when clients choose to retain securities, funds, or Separate Account Managers no longer on our approved list, SPWM will conduct limited monitoring of the holdings and will continue to charge fees based upon assets within those client portfolios.

A client may come to SPWM with legacy assets which are not part of the Firm's strategy and consequently are not on our approved securities list. SPWM will work with such clients to plan to sell such legacy positions as feasible in order to align the client's investment portfolio over time with SPWM's recommended holdings. There may be tax, client preference, or other considerations impacting the timing of such disposition of legacy positions. Clients should understand since their legacy assets were not initially recommended by SPWM or are not on our approved list, our Firm has not necessarily performed, and does not perform, due diligence on these securities, managers, or positions. Legacy positions which are designated as non-managed assets excluded from the value of a client's account for billing purposes



shall be so designated in a client's investment advisory agreement together with any amendments and addenda thereto.

## Item 5 Fees and Compensation

Our fee-only structure means we are compensated solely through client fees for our services, as either a percentage of assets under management or in some cases as fixed fees. This method removes some of the conflicts inherent when compensation is tied to the recommendation of a certain product or service, because advisers in such arrangements have an incentive to recommend products and services that incur higher commissions. Clients do not pay SPWM these types of commissions.

Client assets under management, including any which are invested in money market funds or certificates of deposit, are subject to the following fee schedules. Fees are generally not negotiable except as provided below:

Assets under Management	Annual Advisory Fee
First \$1,000,000	1.00%
Second \$1,000,000	0.70%
Third \$1,000,000	0.65%
Fourth \$1,000,000	0.60%
Fifth \$1,000,000	0.55%
Over \$5,000,000	Negotiable

SPWM advisory fees are billed quarterly in advance, based on the average daily balance of the client's account for the previous quarter. Our fees are based on the market value of your assets under our management, including cash, accrued interest, accrued dividends, and securities purchased on margin. For new accounts opened during a quarter, the initial quarter's fees will be billed, in arrears, based on the average daily balance for the period beginning when assets arrive at SPWM until the end of that quarter billing period. Fees will be deducted from the client's managed account. In rare cases, we may agree to directly invoice clients.

In the event a client wishes to terminate our services, SPWM will refund the unearned portion of the advisory fee. To do so, the client must provide written instruction to terminate SPWM's services. Upon receipt of such letter of termination, SPWM will proceed to close out account(s) and process a pro-rata refund of unearned advisory fees.

Clients may incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the brokerage firm from which the trades are executed. Some of these fees are billed in arrears based on the value of mutual funds held in client account(s) on the last day of the previous quarter. Also, clients will pay the following separately incurred expenses, which are in addition to SPWM's advisory fees and which we do not receive any part

of: Separate Account Manager fees, or 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 and other fund expenses).

For client portfolios using Separate Account Managers, the Separate Account Manager fee is directly debited from the client's account and is paid to the Envestnet platform. This fee compensates the Separate Account Managers for their services rendered to the clients and also covers the Envestnet platform access fees. The Separate Account Manager fee is separate from SPWM's advisory fee, custodial/transaction fees, or other separately incurred expenses (mutual fund, index fund, or exchange traded funds fees).

Client acknowledges and agrees that if there is not enough liquid cash in Client's accounts, we or any third party Separate Account Manager will instruct the relevant custodian to liquidate the necessary positions in such accounts to cover the amount of the fees under the Agreement.

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

## Item 6

### Performance- Based Fees and Side-by-Side Management

We do not charge performance fees to our clients.

## Item 7

### Types of Clients and Account Requirements

We provide services to many types of clients. Our clients primarily include:

- Individuals
- High Net Worth Individuals
- Trusts, Estates or Charitable Organizations
- ERISA Plans
- Corporations, limited liability companies and/or other business types

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

SPWM analyzes investment decisions using various methods of analysis, including charting, fundamental, technical, and cyclical.

Our investment strategies are discussed above in item 4. As part of our investment management service, we generally create a portfolio which includes separately managed accounts. Our third party managers discuss risks applicable to their investment strategies more fully in their respective disclosure brochures. In general, SPWM and our third party managers use the following investment strategies:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Short sales;
- Margin transactions;
- Option writing, including covered options, uncovered options or spreading strategies; and/or
- Alternative investments

Investing in securities involves risk of loss clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, the stock market may also decrease and account(s) could suffer losses. It is important clients understand the risks associated with investing in the stock market.

We generally invest client's cash balances in money market funds, FDIC Insured certificates of deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account to facilitate debiting of advisory fees for our asset management services.

Investment in certificates of deposit, high-grade commercial paper, and government backed debt instruments bear certain risks, including inflation risk, liquidity risk, and interest rate risk.

Our cash allocation process involves, where possible, the preservation of sufficient cash for quarterly fees. This helps ensure we avoid undesirable realized or unrealized losses or gains as a result of a sale of a security for fee liquidations. All cash positions are included in the assets under management on which our advisory fees are assessed.

*Cybersecurity Risk.*

The computer systems, networks and devices used by SPWM and service providers to us and our clients to carry out routine business operations employ a variety of

protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

*Market Disruption and Geopolitical Risk.*

Client accounts are subject to the risk that war, terrorism, related geopolitical events, and health epidemics or pandemics may lead to increased short-term market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of clients' investments. War, terrorism, related geopolitical events, and health epidemics or pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and non-U.S. economies and markets generally. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Funds' investments. At such times, clients' exposure to risk can increase.

**Item 9**  
**Disciplinary**  
**Information**

Registered investment advisers are required to disclose to clients legal or disciplinary events or facts that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We have no events applicable to this Item.

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

**FOCUS FINANCIAL PARTNERS**

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because SPWM is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of SPWM.

UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will

receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

### Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

### Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

Other than the UPTIQ relationship described above, SPWM has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

Additional information about Focus can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com).

Some of SPWM's employees currently maintain active insurance consultant licenses or may reinstate such insurance consultant licenses in the future. SPWM employees engage in insurance consultant activities with respect to variable annuities applicable to certain clients' individual needs. However, SPWM receives no transaction-related compensation with respect to any insurance products or transactions effected. SPWM's sole compensation related thereto is its investment management (investment advisory) fees.

SPWM does not receive compensation from third party advisers, but may receive the occasional nominal gift during holidays. SPWM addresses the receipt of gifts and entertainment in its Code of Ethics.

**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 disadvantage or conflict with 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 including a pre-clearing procedure for initial public offerings (“IPOs”) and private placements with respect to transactions effected by our members, officers and employees for their personal accounts. Personal accounts also include accounts (1) in the name of a spouse, (2) for minor children or other dependents residing in the same household, (3) for which our associate is a trustee or executor, or (4) which our associate controls or in which the associate has a direct or indirect beneficial interest. In order to monitor compliance with our personal trading policy, we review quarterly securities transaction reports for all of our associates, in compliance with SEC rules.

When employees invest in securities also recommended to clients, the firm’s policy is that such transactions must not disadvantage a client. Therefore, employee transactions may be included at the same time as clients, or in a “batch” transaction with multiple client transactions (at the same NAV).

Occasionally, the firm will contact clients prior to either placing trades in their discretionary accounts or prior to effecting changes in the clients’ separate account manager(s). This is done as a matter of courtesy to some clients with discretionary accounts, or because of tax, investment position, or cash considerations. In such situations, the firm’s policy is to await a client’s consent from the client prior to effecting the trades. This may result in employee trades being transacted prior to client trades (or transacted on an earlier trade date trades with those clients who have responded. This may result in employee transactions being effected at a more favorable or less favorable price than some clients’ transactions. This timing may also result in changes in separate account managers being effected in employee accounts prior to the changes being implemented for all client accounts. Effecting changes in separate account managers can be immediate or can span several months given the decision, evaluation process and timing of client responses. As this situation creates a conflict of interest, it is SPWM’s policy that contacting clients regarding a transaction or change in manager will be initiated, but not necessarily effected due to the variances in timing and other factors, for all clients prior to an employee making a trade. All non-discretionary and unsolicited trades are only executed after verbal instructions from clients.



Furthermore, our firm has established a Code of Ethics which applies to all of our Supervised 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, by contacting our Chief Compliance Officer, whose contact information is provided in Item 1.

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

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

As part of the arrangement described above, Fidelity also makes certain research and brokerage services available at no additional cost to our firm, including research services obtained by Fidelity directly from independent research companies, as selected by our firm (within specific parameters). The research and brokerage services provided by Fidelity are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm would be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above, for no additional cost, we have an incentive to continue to use or expand the use of Fidelity's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Fidelity, and subsequently as part of its best execution review, and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The commission and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

Our clients may pay a commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where we determine 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 we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Although the investment research products and services that are obtained by our firm will generally be used to service all of our 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.

We provide disclosure in writing to clients who direct trades to particular brokers, or who opt to place their own orders, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, their trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

SPWM has a number of controls in place to mitigate the risk of fraudulent wire transfers and check requests. SPWM's policy is to take measures to verify a client's identity prior to effecting a wire transfer or check request on behalf of a client.

Our firm also uses the Envestnet and Orion platforms for overlay management. Envestnet provides trading, research, fee calculation, and other reports specific to third party managed accounts. Orion provides performance, holdings statements, administrative services such as fee calculation and billing reports, and other reports for all accounts. Clients receive holdings reports for third party money managers directly from the custodian. Clients may access Orion through a secure portal through which they may obtain performance regarding all assets including third-party managed accounts.

**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.

**Separate Account Management Clients**

As discussed previously, SPWM generally utilizes Fidelity as the broker-dealer for any purchase or sale of assets for Client Accounts. We may, in the allocation of portfolio brokerage business and the payment of brokerage commissions, consider the brokerage and research services furnished SPWM or the Separate Account Manager by brokers and dealers, in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended. Such research generally will be used to service all of our clients, but brokerage commissions paid by the Client Accounts may be used to pay for research that is not used in managing the Client Accounts.

Should a Client direct in writing that the Adviser or our firm use a particular broker or dealer, then such Client will negotiate terms and arrangements for their Account with that broker or dealer and we will not seek better execution services or prices from other broker-dealers. As a result, such Client Account may pay higher commissions or greater spreads, or receive less favorable net prices, on transactions for the Client Account than would otherwise be the case.

SPWM and Separate Account Managers are not responsible or liable for the acts or omissions of any broker-dealer.

**Aggregation of Orders**

We perform investment management services for various clients. There are occasions on which portfolio transactions are 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, rebalancing needs, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

### **Non-Discretionary Accounts**

We also provide investment management services on a non-discretionary basis, whereby the client determines whether to implement the investment recommendations provided and if so executes the trade independently. As a result, such Clients will not be included in any SPWM batched transactions and may pay higher or lower commissions or greater or lower spreads, or receive more or less favorable net prices, on transactions for the Client Account.

## **Item 13 Review of Accounts or Financial Plans**

Our Financial Advisors review accounts on at least a quarterly basis for both our clients subscribing to Asset Management services and for Independent/Third Party Money Management clients. 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 off-cycle in response to factors including client life events, client requests, and major market or economic events.

Accounts for which SPWM serves as an ERISA Section 3(38) fiduciary are reviewed on a quarterly basis. Each quarter, we provide either an electronic notice of the availability of client statements on Orion or, a copy of the quarterly investment report for those clients who have not consented to electronic delivery. Clients may access Orion through a secure portal at any time. Orion quarterly reports include current market value of holdings managed by SPWM as well as the related performance. Clients receive statements regarding holdings and performance of third party managers directly from the custodian. In addition, clients may access the performance of the third party managers through the Orion portal. Market value is determined by independent feeds from a custodian or public pricing service.

Written reports contain a legend which urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

The custodian sends account statements directly to clients at least quarterly.

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

SPWM has no active solicitation agreements in place.

SPWM's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include SPWM, other Focus firms and external attendees. These meetings are, first and foremost, intended to provide training or education to personnel of Focus Partner firms, including SPWM. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including SPWM. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause SPWM to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including SPWM. Conference sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024:

- Orion Advisor Technology, LLC
- Fidelity Brokerage Services LLC
- Fidelity Institutional Asset Management LLC
- TriState Capital Bank
- StoneCastle Network LLC
- Charles Schwab & Co., Inc.

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link:

<https://focusfinancialpartners.com/conference-sponsors/>

**Item 15**  
**Custody**

The Firm's Agreement and/or the separate agreement with any Financial Institution may authorize SPWM through such Financial Institution to debit the client's account for the amount of SPWM's fee and to directly remit that management fee to the Firm.

SPWM is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. A qualified custodian holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account(s), including the deduction of our fee. Clients should carefully review the account statements they receive from the qualified custodian. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

We have various controls in place to monitor such activity and protect the accounts. In addition, SPWM, under SEC Rule 206(4)-2 is subject to an annual surprise audit by a Public Company Accounting Oversight Board ("PCOAB") firm for client assets of which SPWM is deemed to have custody. SPWM complies with the requirements set forth by the SEC.

**Item 16**  
**Investment**  
**Discretion**

In order to provide our Investment Management and Comprehensive Wealth Management services, SPWM requires clients using these services to sign a discretionary investment advisory agreement with our firm for the management of their account. We do not take or exercise discretion with respect to our other clients.

**Item 17**  
**Voting Client**  
**Securities**

**Proxy Voting**

SPWM does not vote proxies on behalf of clients. Clients will receive proxies directly from Fidelity Investments where their assets are custodied or by its designee.

SPWM does vote on corporate actions (*e.g.*, tender offers, mergers, optional dividend, etc.) pertaining to a client's securities in Sapient managed accounts and will vote such corporate actions in the best interests of clients and in accordance with our established policies and procedures.

SPWM does not and will not accept the proxy authority to vote client securities that are managed by third party managers. Third party money managers selected or recommended by our firm vote proxies for clients pursuant to their own proxy policies. Please refer to the Form ADV Part 2A of the third party money manager(s) for further information about their policies on voting client securities, their contact

information, and the manner by which you can obtain information about how the third party money manager(s) voted your securities.

#### **Other Corporate Actions**

SPWM has an agreement with Broadridge Financial Services (“Broadridge”) to process class action litigations on behalf of clients. Transactional information will be provided to Broadridge on a regular basis and claims will be processed for clients when appropriate. If claims prove to be successful for clients, their claim proceeds will be sent to SPWM for deposit into the clients’ accounts. Broadridge will deduct a contingent fee of 20% from each respective client claim as payment for their services. SPWM does not receive any compensation for this service.

#### **Item 18 Financial Information**

SPWM has no financial commitment which impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.