

**Symmetry® Partners, LLC**

151 National Drive  
Glastonbury, CT 06033  
Phone: 800-786-3309  
Fax: 860-734-2030

[www.SymmetryPartners.com](http://www.SymmetryPartners.com)

July 2017

**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of Symmetry Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 800-786-3309 or visit our website [www.symmetrypartners.com](http://www.symmetrypartners.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 Symmetry Partners, LLC, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Symmetry Partners, LLC, is SEC File Number 801-61342.

Symmetry Partners LLC, is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

### ***SUMMARY OF MATERIAL CHANGES***

**This item will discuss only specific material changes that are included in the annual update of 03/13/2017 and represent changes to the brochure from the annual update of 03/07/2016.**

**Not applicable.**

## Table of Contents

<b><i>Material Changes.....</i></b>	<b><i>i</i></b>
<b><i>Table of Contents.....</i></b>	<b><i>ii</i></b>
<b><i>Advisory Business.....</i></b>	<b><i>1 - 6</i></b>
<b><i>Fees and Compensation .....</i></b>	<b><i>7 - 12</i></b>
<b><i>Performance-Based Fees and Side-By-Side Management .....</i></b>	<b><i>13</i></b>
<b><i>Types of Clients.....</i></b>	<b><i>14 - 16</i></b>
<b><i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i></b>	<b><i>17 - 20</i></b>
<b><i>Disciplinary Information.....</i></b>	<b><i>21</i></b>
<b><i>Other Financial Industry Activities and Affiliations .....</i></b>	<b><i>22</i></b>
<b><i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i></b>	<b><i>23</i></b>
<b><i>Brokerage Practices .....</i></b>	<b><i>24 - 25</i></b>
<b><i>Review of Accounts.....</i></b>	<b><i>26</i></b>
<b><i>Client Referrals and Other Compensation.....</i></b>	<b><i>27</i></b>
<b><i>Custody.....</i></b>	<b><i>28</i></b>
<b><i>Investment Discretion .....</i></b>	<b><i>29</i></b>
<b><i>Voting Client Securities.....</i></b>	<b><i>30</i></b>
<b><i>Financial Information.....</i></b>	<b><i>31</i></b>

## **Advisory Business**

Form ADV Part 2A, Item 4

### **A. Description of Advisory Firm**

Symmetry® Partners, LLC (“Symmetry”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). The firm is located in Glastonbury, Connecticut and was established in 1994. The firm was founded by and is currently owned and operated under the control of David E. Connelly Jr., and Patrick A. Sweeny.

### **B. Types of Advisory Services**

Symmetry currently creates portfolios utilizing open-end mutual funds created and managed by Dimensional Fund Advisors, (“DFA”), Vanguard and AQR Capital Management (“AQR”). These portfolios are called Symmetry Structured, Symmetry Bond Portfolios, PrecisionCore ETF Components and the AltAxis Portfolio. In addition, as part of the Symmetry Retirement program, Symmetry has created a target date version of the Structured Portfolios called the Evolution Portfolios. Symmetry also creates portfolios utilizing exchange traded funds, (“ETFs”), labeled the PrecisionCore ETF Portfolios. These portfolios are currently comprised of exchange traded funds issued by Vanguard, iShares and SPDR. Symmetry portfolios typically consist of three to fifteen mutual funds or exchange traded funds, and a small allocation to money market funds. Symmetry may also customize portfolios to fit the unique needs and situations of its clients. In addition, Symmetry may collaborate with unaffiliated Registered Investment Advisors (“RIA”), to create a customized suite of portfolios for these mutual clients. Symmetry selects the funds which comprise the portfolios that the firm believes are most suitable and consistent with the investment philosophy of the firm. Symmetry is not obligated to use any specific security in the creation of the portfolios as Symmetry is not affiliated with the sponsor or adviser of any fund or security. Symmetry does not exclusively recommend portfolios. As part of the Symmetry Retirement program, Symmetry will recommend a menu of individual mutual funds, known as IndexElect, to plan sponsors who wish to have a selection of individual funds for the plan’s participants. Through the Symmetry Retirement program, Symmetry manages assets for qualified plans such as, but not limited to, 401(k), money purchase, profit sharing, defined benefit plans and institutional pension plans.

Symmetry offers these portfolios, programs and investment advisory services to clients who are referred to Symmetry’s services through investment adviser and registered representatives of unaffiliated independent Broker-Dealers and Registered Investment Advisors, (labeled “BD/RIA” or “BD/RIAs” for this document’s purpose). Symmetry also provides these services to clients obtained directly through its own investment adviser representatives. Clients obtained through the firm’s investment adviser representatives’ efforts may obtain financial planning as part of the services provided by Symmetry.

Symmetry provides impersonal advisory services acting as a sub-advisor/model manager to/on various technology, broker-dealer, custodian, and RIA management platforms.

#### *Symmetry Structured Portfolios*

The Symmetry Structured Portfolios are a suite of non-tax-managed and tax-managed asset allocation portfolios comprised exclusively of open-end mutual funds advised by Dimensional Fund Advisors, Vanguard and AQR Capital Management. The Symmetry Structured Portfolios are comprised of an equity and fixed income allocation.

The equity portion of each Symmetry Structured Portfolio provides exposure across global equity asset classes to provide a high level of diversification, including an allocation to the United States, international developed markets and emerging markets. Symmetry directs the target allocation to each of these geographic areas as well as the underlying asset classes within each region. Generally, the portfolios feature overweights to US, value, small, higher profitability, higher momentum and REIT stocks. The value, small, profitability and momentum overweights are based on academic research that suggests that these asset classes and factors outperform growth, large-cap, low profitability and low momentum counterparts, respectively, over time. Symmetry updates the allocations from time to time based on strategic long-term considerations. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions back to or near the current target for their portfolio.

The goal of each portfolio's fixed income position is to mitigate the risk taken in the equity positions, while prudently capturing market-based fixed income returns. Therefore, the bond positions vary across model allocations, with models featuring high ratios of fixed income taking relatively little duration or credit risk relative to a mainstream fixed income benchmark such as the Barclays Aggregate Bond Index and models with more equity taking more market like fixed income risk (more akin to the Barclays Global Aggregate Bond Index).

The Symmetry Structured Portfolios are designed overall to be efficient-markets based, broadly diversified, and low-cost and tax efficient.

#### *Symmetry PrecisionCore ETF Portfolios*

The Symmetry PrecisionCore ETF Portfolios are a suite of asset allocation model portfolios currently comprised exclusively of ETFs in the Vanguard, iShares and SPDR ETF families. The PrecisionCore ETF portfolios, tax-managed, and non-tax-managed, are comprised of an equity and fixed income allocation and vary both in their allocation between equity and fixed income and the relative risk profile of the fixed income positions. As the risk rating of the models increases, the fixed income assumes a higher risk posture.

The equity portion of each PrecisionCore ETF Portfolio provides exposure across global equity asset classes to provide a high level of diversification. The PrecisionCore model portfolios are designed specifically to remain in line with the global market weights to the United States, international developed markets and emerging markets, while employing tilts toward various factors in each of these arenas. Targeted factor exposures may include: value, size, momentum, quality and minimum volatility. Symmetry periodically updates the model allocation to keep it in line with the current relative capitalization of US, international developed and emerging markets. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions back to or near the current target for their model portfolio. The fixed income portions of the model portfolios take a market based approach to bonds that seeks to incorporate well-diversified exposure to US and ex-US bond markets. The risk posture of the fixed income increases with the overall risk rating of the model such that portfolios in lower risk ratings take less duration and credit risk than those in higher risk ratings. The PrecisionCore ETF Portfolios are designed overall to be passive, broadly diversified, low-cost, tax efficient core models that can be used in conjunction with outside assets or as standalone portfolios.

#### *Symmetry Bond*

The Symmetry Bond Portfolios are two standalone fixed income asset allocation portfolios, one tax-managed, one non-tax-managed. The Portfolios are currently comprised of open-end mutual funds from Dimensional Fund Advisors and Vanguard. The portfolio is designed as a standalone fixed

income product that takes some fixed income risks. The tax-managed version of the portfolio features an allocation to national, short-term, high-quality municipal bonds in addition to other holdings. The non-tax-managed version holds a short-term bond fund in addition to other holdings.

#### *Custom Model Strategy*

The BD/RIA's investment adviser or registered representatives may also suggest a Custom Model Strategy portfolio to the clients. A custom allocation combines various Symmetry portfolios, to create a new portfolio. Any of the above mentioned Symmetry Structured portfolios, PrecisionCore ETF portfolios, and Symmetry Bond can be combined. The combining of the portfolios will create a new asset allocation but all the funds that were in the underlying portfolios used to create the new portfolio will remain. There are no funds added or removed from the target allocation in the custom portfolio. Please note the Symmetry Evolution Portfolios cannot be used in the Custom Model Strategy program. May not be available at all custodians.

#### *Symmetry Evolution Portfolio*

Offered only within the Symmetry Retirement program, the Evolution Portfolios are target date versions of the Structured Portfolios that feature an automatic rebalance of the equity to fixed allocation in the client's account. Starting out as a 100/0 non-tax-managed Structured Portfolio, the Evolution Models will ratchet down the equity allocation in five-year increments until reaching the final stage, at which the model features a 30/70 equity to fixed income mix. The Portfolios are designed to accommodate clients as they age, and/or get closer to withdrawing their assets and therefore wish to gradually reduce their equity risk exposure over time.

#### *IndexElect*

IndexElect is a list of asset class funds recommended by Symmetry Partners as suitable complements to Symmetry Structured Portfolios. The list of funds has been compiled to provide plan sponsors of qualified plans with access to broad asset classes; in some cases, they represent asset classes that are either not available or are underweighted within the Symmetry Structured Portfolios.

#### *Portfolios/Registered Investment Advisers*

Symmetry may collaborate with unaffiliated RIAs to offer a customized suite of portfolios to these mutual clients. The RIAs that Symmetry may choose to collaborate with are subject to highly selective criteria. Symmetry utilizes its standard due diligence process, analysis, and investment principles to select the mutual funds and exchange traded funds in creating these portfolios. Please note, as this is a collaborative effort, Symmetry may need to work within additional constraints and objectives imposed or recommended by the RIA.

#### *Investment Advisory Services*

As previously stated, Symmetry provides investment advisory services to clients who are brought to Symmetry through investment adviser and registered representatives of the BD/RIAs. The BD/RIAs will either act in a solicitor or co-advisor capacity depending on the agreement the BD/RIA has in place with Symmetry. For additional information about the solicitor relationship please see section 14 of this brochure.

Generally Investment advisory services for the client require the BD/RIA, through its representatives, to introduce and assist the client in establishing a relationship with Symmetry Partners. The services

include periodic contacts, being available to answer client inquiries, updating client information, meeting, or contact client at least annually to determine if there is a change in the client's financial situation, and assisting the prospective client in understanding the services provided by Symmetry. Symmetry's inside and outside wholesalers assist the BD/RIA's representative with these services. The prospective client suitability to determine the appropriate Symmetry Portfolio for the client's unique circumstances is established through various documents that may include, but are not limited to, the BD/RIA representative's communication, correspondence, various suitability documentation, the distribution of a Symmetry provided questionnaire, Symmetry's Investment Policy Statement or Statement of Investment Selection. All forms of suitability are to determine the client's investment objectives, time horizon, tax considerations, income needs, but most importantly for Symmetry's investment philosophy, the risk tolerance.

The firm offers investment advisory services to clients that have come to the firm through the efforts of the firm's investment adviser representatives ("IARs"), labeled "*direct clients*." The firm's IARs assist Symmetry's clients in determining which of the model portfolios established by Symmetry is most appropriate for each client. Symmetry services may include the following: reviewing the client's investment portfolio at the commencement of its relationship with Symmetry; assessing the client's investment needs and objectives; investment policy planning and suitability; developing an asset allocation strategy designed to meet client objectives; ongoing monitoring of the performance of the accounts; reviewing accounts to ensure adherence to policy guidelines and rebalancing asset allocations when Symmetry, in its discretion, deems such re-balancing appropriate for the client; answering client inquiries; updating client information; and interviewing the client at least annually to determine if there has been a change in the client's financial situation. Symmetry permits clients to maintain certain securities in their advisory account(s) that are not recommended by Symmetry. For these securities, IARs of Symmetry will provide consultation services, which consist of general guidance on how those assets fit into the client's overall financial objectives.

Where Symmetry is a co-advisor and to the extent that an account is an employee benefit plan described in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and subject to Title I of ERISA (an "ERISA plan") or a plan described in Section 4975(e)(1)(B) through (F) of the Internal Revenue Code of 1986, as amended ("Code") and subject to Section 4975 of the Code, including an individual retirement account (an "IRA") (each a "Retirement Client"), Symmetry acknowledges that it is a fiduciary under ERISA or the Code, or both, as applicable, with respect to any investment advice (as defined in 29 C.F.R. § 2510.3-21) it provides to the Retirement Client with respect to the Account.

### *Financial Planning*

Symmetry also provides advice in the form of a Financial Plan. *This service is not a standalone service for a separate fee, but part of the established bundle of services and agreed upon fee charged to each client.* The direct client may receive a written financial plan, providing the client with a detailed financial plan designed to achieve the stated financial goals and objectives. Implementation of financial plan recommendations is entirely at the client's discretion.

In general, the financial plan may address any or all of the following areas of concern:

PERSONAL: Family records, budgeting, personal liability, estate and financial goals.

TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years.

RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

INVESTMENTS: Analysis of investment alternatives and their effect on the portfolio.

#### *Portfolios/Registered Investment Advisers*

Symmetry collaborates with unaffiliated RIAs to create a customized suite of portfolios for mutual clients. IARs of the RIA, are responsible for client management. These services include, but are not limited to, establishing prospective client or client suitability, periodic contacts with clients, answering client inquiries, meeting with or contacting the client at least annually to ascertain if there is a change in the client's financial situation, updating client information, and monitoring client accounts. Symmetry's services include, but are not limited to, teaming with RIA on portfolio construction, research, trading, back office operations, account maintenance, and assisting IARs in servicing the clients.

#### *Symmetry Retirement Program*

Symmetry is an Investment Manager as defined in Section 402(c)(3) and 3(38) of the Employment Retirement Security Act.

Symmetry works with a select group of third party administrators ("TPA"), referred to as Symmetry's QP Partners. Symmetry offers its investment management services to 401(k) and qualified plans through the Symmetry Retirement program.

Symmetry will review investment options, recommend a portfolio structure, recommend appropriate changes in portfolio holdings and advise the Plan Sponsor in support of the Plan Sponsor's fiduciary role under the Plan. Symmetry may also provide the following:

Quarterly Portfolio review and performance analysis;

Review of asset allocation rebalancing;

Periodic discussion of changes in weightings of the asset allocations.

Symmetry also makes available the Symmetry IndexElect Funds. The IndexElect Funds are a menu of index mutual funds that are available for a Plan Sponsor to include in addition to Symmetry's Structured Portfolios. Symmetry's oversight responsibility extends to the IndexElect Fund menu and Symmetry's portfolios.

Symmetry also provides services to plans which fall outside the scope of the Symmetry Retirement Program:

Symmetry provides investment advisory services for accounts called Outside Qualified Plans. These are individual participant accounts where the plan document allows for participants to be able to select an investment adviser or investments outside of those selected by the plan;

Symmetry's portfolios and advisory services can be accessed through custodial and RIA retirement platforms;

In addition, Symmetry provides investment management services to defined benefit plans. For these plans, Symmetry is an investment manager as defined in 402(c)(3) and 3(38) of the Employment



Retirement Security Act.

#### *The Institutional Pension Plans*

The firm offers investment management services to municipalities and corporate pension plans. These services are as follows: Investment policy design and review, standard and customized performance reporting, meeting presentations, asset allocation, analysis and design, and investment oversight, monitoring and evaluation, on a regular and continuous basis.

#### *Impersonal Advisory Services*

Symmetry provides investment advisory services acting as a sub-advisor/model manager to/on various technology, broker-dealer, custodian, and RIA management platforms.

The services Symmetry provides are as follows: portfolio design, asset allocation, and securities selection for investment portfolios to be used in advisor accounts. Based on investment analysis, Symmetry will monitor and recommend changes to portfolio models. Symmetry also provides wholesaling, marketing, and sales support to investment adviser and registered representatives who have access to these respective platforms.

### **C. Individual Tailored Services and Reasonable Restrictions**

All clients may place reasonable restrictions on their accounts. Symmetry will, in some cases, also customize portfolios to fit the unique needs and situations for clients. However, a restriction request may not be honored if it is fundamentally inconsistent with Symmetry's investment philosophy, is counter to the client's stated investment objectives, or would prevent the firm from properly servicing client accounts.

### **D. Wrap Fee Programs**

Symmetry is not a sponsor of or a portfolio manager to a wrap fee program.

### **E. Assets Under Management**

Symmetry's current assets under management total for discretionary accounts is \$3,948,000,000 as of 01/31/2017.

## ***Fees and Compensation***

Form ADV Part 2A, Item 5

### **A. Fees**

The client is charged Symmetry's fee. A portion of Symmetry's fee, or an additional fee,\* is deducted from the client account and paid to the BD/RIA. The client is also charged a custodian fee and may incur transaction costs such as, but not limited to, wire fees, commissions and termination fees. In addition, the client also pays fees and expenses related to client's investments in the mutual funds and the exchange traded funds. A description of the fees and expenses can be found in each fund's prospectus.

Symmetry will charge an annual fee based on the client's assets under management. Symmetry's standard fee schedule, (which may, in certain circumstances be negotiable), is as follows:

<u>Range Start</u>	<u>Range End</u>	<u>Percentage</u>
\$0	\$1,000,000	0.50%
\$1,000,001	\$3,000,000	0.45%
\$3,000,001	\$5,000,000	0.40%

Amounts in excess of \$5,000,001 will be priced at 0.40% and subject to the tiered schedule above unless negotiated between parties. Symmetry reserves the right to change its fee schedule at its discretion by written notification to the client.

\*The BD/RIA will receive an additional fee which is disclosed to the client in Symmetry's investment advisory agreement. Should the fee be a solicitation fee, the fee is specifically disclosed on the solicitor's disclosure statement. The solicitor's disclosure statement is part of Symmetry's investment advisory agreement. For additional information about solicitor arrangements, please see section 14 of this brochure.

The additional fee will vary but could be a maximum of 2.00%.

The aforementioned fee schedule applies to Outside Qualified Plans which do not come under the rubric of the Symmetry Retirement Program, as previously described on page 5 of this brochure.

In certain circumstances, such as but not limited to, the distribution channel through which the client is accessing Symmetry, the firm may charge more or less than their standard schedule. As in all situations, the fee schedule is disclosed to the client.

#### *The Direct Client*

The client is charged Symmetry's fee. A portion of Symmetry's fee, or an additional fee, is deducted from the client account and paid to the firm's investment adviser representative servicing the account. The client is also charged a custodian fee and may incur transaction costs such as, but not limited to, wire fees, commissions and termination fees. In addition, the client also pays fees and expenses related to the client's investments in the mutual funds and exchange traded funds. A description of these fees and expenses can be found in each fund's prospectus.

Symmetry will charge an annual fee based on the client's assets under management. Symmetry's standard fee schedule, (which may, in certain circumstances be negotiable), is as follows:

<u>Range Start</u>	<u>Range End</u>	<u>Percentage</u>
\$0	\$2,500,000	1.00%
\$2,500,001	\$5,000,000	0.75%
\$5,000,001	over	0.50%

\*The clients serviced by the Birmingham, AL office have the following schedule:

<u>Range Start</u>	<u>Range End</u>	<u>Percentage</u>
\$0	\$1,000,000	0.50%
\$1,000,001	\$3,000,000	0.45%
\$3,000,001	\$5,000,000	0.40%

Amounts in excess of \$5,000,001 will be priced at 0.40% and subject to the tiered schedule above unless negotiated between parties. Symmetry reserves the right to change its fee schedule at its discretion by written notification to the client.

This fee is net of the investment adviser representative's fee maintaining that office. There will be an additional fee incurred by the client that is disclosed on Symmetry's investment advisory agreement.

#### *Symmetry Retirement Program*

The progressive fee schedule is 35 basis points on the first \$1,000,000.00 in assets under management, 32 basis points on the next \$2,000,000.00 in assets under management and 30 basis points on assets in excess of \$3,000,000.00 in assets under management. Symmetry has the ability to charge a flat fee or alter this schedule on a case-by-case basis.

The BD/RIA fee will vary but could be a maximum 0.75% fee for this program. Should the fee be a solicitation fee, the fee is specifically disclosed on the solicitor's disclosure statement. The solicitor's disclosure statement is part of Symmetry's investment advisory agreement. For additional information about solicitor arrangements, please see section 14 of this brochure.

The aforementioned fee schedule represents Symmetry's fees based on the selected TPA and custodian taking on a greater role in regards to operations and trading and applies only to qualified plans established under the Symmetry Retirement program. TPA fees will also apply and are negotiated between the plan sponsor and the TPA.

Please note the fee schedule may be different than the Symmetry Retirement Program pricing for those plans and participants who are accessing Symmetry's portfolios and advisory services through a custodial or RIA retirement program.

#### *Institutional*

Institutional accounts are priced on a case by case basis.

### **B. Fees Calculation and Process**

Fees are generally billed quarterly in arrears, based on the quarter-end values of a client's account on the last trading day of the quarter. The first quarter's fee will be based on the client's initial assets

under management and pro-rated from the date the assets are traded in the account. Should an account be terminated the fee will be calculated based on the ending value of the previous day market value. Per the advisory contract, the client directs the firm to direct the custodian to deduct fees from the account.

The Market Value of the accounts is determined by the custodians on the appropriate day at quarter end.

#### *For Symmetry Retirement Accounts*

Symmetry works with a select group of third party administrators ("TPA"), referred to as Symmetry's QP Partners. Fees are deducted from the plan assets in arrears on the direction of the plan between TPA and Plan Sponsor and paid to Symmetry Partners and the solicitor, if applicable, through the TPA. Symmetry's fees and if applicable, solicitor's fees, are disclosed within the Symmetry Partners Investment Advisor Agreement executed with the Plan Sponsor. Mutual fund fees are disclosed within the fund's prospectus. The TPA fees are disclosed within a separate agreement between TPA and Plan Sponsor.

Symmetry's only source of compensation is the fee of their investment advisory/management services. There may be additional fees incurred by the Plan for Plan-related services that are not provided by Symmetry, including, but not limited to, Plan administration, custody, and mutual fund fees. The cost of any such other Plan-related service(s) is not included as part of Symmetry's compensation.

All Symmetry's fees may be amended at its discretion.

The client, depending on the custodian, may request that related accounts be combined in order to meet fee break points and reduce the advisory fee charged. We reserve the right to waive the advisory fee for certain accounts, such as, but not limited to, employee accounts and personal accounts of solicitors who refer business to us. The standard fee schedules and minimum account sizes indicated for the investment advisory services are negotiable and may differ depending on the distribution channel the client accesses Symmetry's portfolios and services. As a result, clients with similar assets may have differing fee schedules and pay different fees.

Clients who negotiate a flat fee schedule may or may not pay a higher fee than those who pay under a tiered schedule, depending on asset levels. Clients will be charged a fee on all assets (securities, cash and cash equivalents), in the account unless otherwise agreed upon between parties.

### **C. Custodian Fees and Other Expenses**

Trust Company of America

Trust Company of America will charge the lesser of 0.20% or \$500.00 per annum on accounts \$100,000 and greater. Trust Company of America will charge 0.24% on accounts less than \$100,000. All ETF and equity trades are directed through Trust Company of America to Bank of New York for trade execution.

Please see Trust Company of America's fees listed below:

<b><u>Fee Type</u></b>	<b><u>Rate</u></b>
Termination Fee	\$100.00/Account

Check Distribution Fee	\$12.50/Occurrence
Wired Funds Fee	\$15.00/Wire
Returned Check Fee	\$25.00/Occurrence
Cancelled Check Fee	\$12.50/Occurrence
Transfer Out/Asset Re-registration	\$25.00/Asset
Overnight Express	\$15.00/Occurrence
SoloK Maintenance Fee	\$200.00/Year
5500 EZ Filing (if needed)	\$125.00/Filing
SoloK Loan Fee	\$100.00/Loan

### Trading

Equities traded on foreign exchange \$250.00 per trade + \$.02 per share

Mutual Funds	No trading costs
Government Issued Bonds	\$50.00 per trade
Corporate Bonds	\$50.00 per trade
Mortgage Bonds	\$50.00 per trade
Advanced Distribution Fee	\$35.00/Occurrence

Trust Company of America fees are subject to change without notice.

Charles Schwab

### Asset Based Pricing Schedule

Assets from \$0 to \$250,000	0.15%
From \$250,001 to \$500,000	0.12%
From \$500,001 to \$1,000,000	0.10%
From \$1,000,001 and over	0.08%

### Transaction Based Pricing Schedule

Equities LIVE*:	1-999: \$0.08/share; (\$20 min)
	1001-4999: \$0.07/share
	5001-14999: \$0.06/share
	15000 - +: \$0.04/share

Equities ELEC*:	(enrolled in eDelivery) \$6.95 per trade
	<\$1MM (not enrolled in eDelivery): \$12.95 +\$0.015/share
	above 1,000
	\$1MM+ (not enrolled in eDelivery): \$6.95 per trade

Options LIVE:	\$38.95 + \$1.40 per contract
Options ELEC:	\$6.95 + \$0.70 per contract
Bonds LIVE:	\$1.20 per bond (\$10 min, \$275 max)
Bonds ELEC:	\$1.00 per bond (\$10 min, \$250 max)
Mutual Funds LIVE:	0.10% principal (\$20 min, \$74.95 max)
Mutual Funds ELEC:	0.10% principal (\$20 min, \$49.95 max)

\*LIVE = Phone order.

\*ELEC = Schwab Institutional Website.

Schwab has a \$50.00 charge for all accounts that complete a full transfer to another institution.

Charles Schwab fee schedule is subject to change without notice.

Please be advised that should an account terminate with Charles Schwab, final quarter fees may not be able to be assessed.

#### Charles Schwab TAMP Program

RIAs who utilize Charles Schwab custodial services, may access Symmetry's portfolios and advisory services through the Schwab TAMP program. In general, RIAs who wish to use this program want to focus on client relationship matters and outsource research, portfolio construction, trading, back office operations and other services to firms like Symmetry. Please note Symmetry and Charles Schwab are not affiliated. To the RIA requesting to access Symmetry through the Schwab TAMP program, Charles Schwab does not endorse or recommend Symmetry. Charles Schwab does not make any warranty or representation about Symmetry, the quality or the depths of its services, or its suitability for the RIAs' clients.

#### Asset Based Pricing Schedule

Assets from \$0 to \$250,000	0.10bps (0.0010)
From \$250,001 to \$500,000	0.08bps (0.0008)
From \$500,001 to \$1,000,000	0.06bps (0.0006)
From \$1,000,001 to \$2,000,000	0.02bps (0.0002)
From \$2,000,001 & Over	0.00bps (0.0000)

#### \$100.00 Minimum Per Account Fee

Schwab has a \$50.00 charge for all accounts that complete a full transfer to another institution.

Charles Schwab fee schedule is subject to change without notice.

#### TD Ameritrade

For asset based pricing, TD Ameritrade will charge the lesser of 0.14% or \$300 per annum on accounts. These charges are billed monthly in arrears in the same manner as the Firm's fee is billed. There are no transactions or trading charges for mutual funds. There are additional charges for various services including, but not limited to, equity trading, terminations fees and mailroom requests. All of which are available upon request.

TD transaction based pricing is also available for clients. This pricing is available through your financial advisor or the custodian.

TD Ameritrade prices are subject to change without notice.

Please be advised that should an account terminate with TD Ameritrade, final quarter fees may not be able to be assessed.

#### **D. Fees in Advance**

Symmetry has clients whose fees are deducted in advance. The clients will be charged a partial fee for the first quarter calculated in arrears. The first quarter's fee will be based on the client's initial assets under management and pro-rated from the date the assets are traded in the account. The first full quarter is calculated in advance based on the quarter-end values of a client's account on the last trading day of the previous quarter. Accounts closed mid-quarter will receive a pro-rated rebate.

On a limited number of 401(k) plans where Symmetry is acting as an investment manager, the TPA/Custodian deducts fees in advance. Therefore, Symmetry will rebate fees as instructed and when necessary according to the TPA/Custodian program policies and procedures.

Where Symmetry acts as a sub-advisor/model manager, Symmetry will be paid an ongoing annualized fee by the applicable technology, broker-dealer, custodian, or RIA management platform. These fees are paid in advance based on the quarter-end values of clients' accounts on the last trading day of the quarter. Therefore, Symmetry will rebate fees as instructed and when necessary according to the respective programs' policies and procedures.

Please note, a portion of the fee paid to Symmetry for the sub-advisor/model manager services may be retained by the applicable technology, broker-dealer, custodian, or RIA management platform for services rendered in administering the platform. The amount of the fee retained will vary depending on the platform.

#### **E. Compensation**

Symmetry Partners does not receive any transaction based compensation, including but not limited to, the sale of securities or investment products, asset based, sales charges or services fees from the sales of mutual funds.

***Performance-Based Fees and Side-By-Side Management***

Form ADV Part 2A, Item 6

Symmetry does not assess performance fees.



## ***Types of Clients***

Form ADV Part 2A, Item 7

### **A. Types of Clients**

Symmetry provides services to individuals, trusts, charitable organizations, pension and profit sharing plans, corporations, and State and government entities.

### **B. Conditions for Managing Accounts**

Clients who are interested in market timing cannot open an account at Symmetry.

On occasion, Symmetry may permit clients to maintain certain “non-discretionary” assets in their advisory accounts.

All portfolios may not be available through all distribution channels.

#### *Minimum Account Size*

##### **For Mutual Fund Portfolios**

The minimum account size is \$10,000. The firm may waive this minimum at its discretion. Clients may make cash additions to the account at any time and may withdraw assets from the account on written notice to the Firm.

##### **For Exchange Traded Fund Portfolios**

The minimum account size is \$25,000. The firm may waive this minimum at its discretion. Clients may make cash additions to the account at any time and may withdraw assets from the account on written notice to the firm.

For all amounts mentioned in this section, Symmetry may amend if administratively feasible and at its discretion.

#### *Mutual Fund and ETF Allocations*

##### **Mutual Fund Portfolios**

Clients’ investments may not match exactly the target allocations for the applicable model portfolio due to a variety of implementation factors, including but not limited to: the custodian or trading platform’s own trading algorithm, any changes in price that from the time the positions are calculated to the time they are actually traded. In some cases for certain custodians, positions with small allocations may be eliminated altogether. Symmetry may determine not to implement for a client changes made to the applicable model portfolio due to client-specific factors, such as, but not limited to, the desire to avoid realizing capital gains or otherwise.

The holdings comprising the model portfolios and the allocations to those holdings have changed over time and may change in the future.

Please be advised that Symmetry Portfolios utilize Vanguard mutual funds; as such investors may be subject to the fund's frequent trading limitations.

#### Exchange Traded Fund Portfolios

Clients' investments may not match exactly the target allocations for the applicable model portfolio due to a variety of implementation factors, including but not limited to: the custodian or trading platform's own trading algorithm, any changes in price from the time the positions are calculated to the time they are actually traded and the fact that ETFs can only be purchased in whole shares. In some cases for certain custodians, positions with small allocations may be eliminated altogether from time to time. Symmetry may determine not to implement for a client changes made to the applicable model portfolio due to client-specific factors, such as, but not limited to, the desire to avoid realizing capital gains or otherwise.

The holdings comprising the model portfolios and the allocations to those holdings have changed over time and may change in the future.

The firm typically maintains a cash position in each portfolio. The cash positions may be invested in a money market fund which will vary depending on the custodian.

For all portfolios, changes to portfolio holdings which comprise the portfolios may have tax consequences. If you sell assets in a taxable account, you may have to pay tax on any gain. While Symmetry seeks to mitigate tax exposure when possible, it is likely that investors will incur a taxable event while being invested in the portfolios.

#### *Operational Requests*

Some requests, including but not limited to, distributions and liquidations will ordinarily be processed on the same day if received by Symmetry, in good order, by 12 noon EST. All requests received after 12 noon EST will be handled on a best efforts basis.

Please note that Symmetry will use best efforts to invest deposits and process model change requests within 5 business days of receipt. Distributions from accounts may take up to 10 business days from receipt of request due to settlement dates, administrative duties and other involved institutions' various timelines. Please note that distributions or transfers related to the closing of an account may take up to 30 business days.

Please note, upon termination, the custodian and/or firm the client is transferring their account to may not be able to hold the funds the client is currently invested in.

On occasion a client who has retained the services of Symmetry Partners, will transfer their current holdings to the receiving custodian, (one of the custodians Symmetry is utilizing), in kind. When this occurs, Symmetry Partners, LLC will liquidate all securities received in kind as soon as administratively feasible, provided there is a market (U.S.) for the security.

A client who does not want those securities liquidated must request so in writing. This request is subject to the approval of Symmetry and/or custodian. In some cases, certain types of securities cannot be held by the custodian. In such cases, the client must request and execute transfer documentation to have the in-kind securities returned to the originating custodian. If the transfer documentation is not received by the custodian within 30 days of receiving the in-kind securities, then Symmetry Partners will liquidate those securities.

### *Symmetry e-Advisor®*

Symmetry has engaged the services of a third party service provider to create the Symmetry e-Advisor platform. The purpose of the platform is to assist advisors or representatives and clients with various aspects of the Symmetry business such as, but not limited to, the account process, suitability documents, account opening paperwork, trading, proposals, and status of transfer of funds from one institution to another and client reports.

In addition, the platform provides the advisors or representatives with various tools and programs designed to help meet and enhance the clients' experience with Symmetry. The platform offers resources such as, but not limited to, marketing material, research notes and white papers to help better understand Symmetry's investment philosophy, analysis on recent market events, and general tips on the advisory business.

Symmetry may limit access to these various programs and tools based on factors such as, but not limited to, the solicitor's representative's commitment to understanding Symmetry's investment philosophy and how many assets the representative has referred to the Symmetry program.

### *Trade Error Process*

Symmetry's policy and process is to reconcile all trading activity. Symmetry seeks to identify and resolve trade errors in a reasonable timeframe; document each trade error with appropriate supervisory approval; and maintain a trade error file. Symmetry does not engage in any soft dollar arrangements to correct trades, and does not correct trades by selling to or purchasing securities from other clients' accounts. In the event that Symmetry makes an error that has a financial impact on your Account, Symmetry will generally return your Account to the position it would have held had no error occurred. Symmetry will evaluate each situation independently, and as such, in certain situations may use other methods to make the clients whole. A corrective action may result in financial or other restitution to your Account, or inadvertent gains being reversed out of the Account. Any corrective action may result in a corresponding loss to the party at fault (Symmetry, custodian, or advisor). Other measures to correct an error may be facilitated through a fee credit or a deposit to your Account, which may result in a taxable gain. Symmetry is expected to be limited to direct monetary losses and will not include any amounts that Symmetry deems to be speculative or uncertain. Symmetry does not derive any economic benefit from correcting a trade error. The trade policies and procedures of the custodian may also be a factor in the correction of your account.

## ***Methods of Analysis, Investment Strategies and Risk of Loss***

Form ADV Part 2A, Item 8

### **A. Method of Analysis and Investment Strategies**

Symmetry Partners' methods of analysis and investment strategies are based on academic research into optimal investing, with an emphasis on Modern Portfolio Theory. Symmetry's analysis methods may include: use of MPT metrics such as return, standard deviation, Sharpe Ratio, etc.; regression analysis to determine risk factor exposure, holdings-based analysis of fund options and, in certain cases, Monte Carlo simulation to consider probability of outcomes. Please see definitions of these terms below. Symmetry's investment strategies consist of equity and fixed income components (or one or the other) and are comprised of open-end mutual funds and exchange traded funds. The Symmetry equity strategies are factor-based, broadly diversified across global markets and do not engage in market timing, or stock picking outside of what is entailed in the factor orientation of the portfolios. The firm does overweight or underweight at the asset class level in an effort to capture premiums that have historically been available. Symmetry's fixed income strategies either attempt to take market-like bond risks or are shorter term in nature and primarily investment grade, depending upon the strategy.

Modern Portfolio Theory: Put forth by academics such as Nobel-Prize Winner Harry Markowitz, Modern Portfolio Theory is a method for investing assets in such a way as to maximize the amount of return offered by the investment per unit of risk taken.

MPT Metrics: Modern Portfolio Theory metrics such as return, standard deviation, and Sharpe Ratio.

Return: A measure of the amount the investment has earned as a percentage of the amount that was invested.

Standard Deviation: A measure of volatility or the dispersion of returns that the investment has experienced. A high standard deviation indicates a wide dispersion, which is considered to indicate a higher risk than an investment with a low standard deviation.

Sharpe Ratio: A measure that combines return and standard deviation in an attempt to show the client the amount of return the investment offered for the level of risk that was taken. Specifically, Sharpe ratio measures the return of the investment over and above the return that could have been obtained in a relatively risk free investment instrument (such as Treasury Bills), divided by the standard deviation of that additional return.

Regression Analysis: A statistical measure that attempts to determine whether there is a relationship between two or more variables. Regression analysis is often used to determine whether the behavior of one investment asset is dependent upon the behavior of one or more other assets. For example, whether the performance of a certain mutual fund is dependent upon the performance of the stock market in general.

Holdings-Based Analysis: An analysis of fund holdings that allocates underlying securities to various

segments based on chosen characteristics and measures how different the weight of the fund's allocation to that segment is from the benchmark's weight to that segment.

Monte Carlo Simulation: A software tool that runs multiple trials of the same analysis, with changes in inputs for each trial, so that the analyst can get a sense of the probability of various outcomes given numerous possible inputs.

As with any investment strategy, there is a possibility of loss. No current or prospective client should assume that future performance of any specific investment strategy or product made reference to directly or indirectly in this material will be profitable.

### **B. Risk of Loss Involved for Investment Strategy**

A primary risk inherent in using Modern Portfolio Theory metrics is that these measures are necessarily based on historical returns. If a fundamental shift in relationships among the various asset classes or other inputs should occur, historical data will no longer accurately represent what can be expected going forward. Additionally, MPT metrics require good data, and will be compromised by any inaccuracies in the input information. Regression analysis and Monte Carlo simulations both use the same historical data as is used in the calculation of MPT metrics and are therefore open to the same issues. Symmetry does not make predictions about future returns and therefore generally does not use "forward-looking" forecasts as inputs for its analyses.

Symmetry usually uses passive or "enhanced passive" type funds to implement its strategies. There are inherent risks in passive investment management, including the risk of the manager not capturing the desired asset class, as well as the risk that the client's return will suffer from any market risk. Passive management implies that no attempt is made to "shield" the investor from down markets by selling out of investments. Diversification is used to mitigate risk, but while spreading assets out among various equity securities can reduce idiosyncratic or "specific" risk of overweighting any one investment, it does not protect the client from the aforementioned market risks. Symmetry's decision to overweight certain asset classes, such as but not limited to, value stocks and small cap stocks entail the risk that these asset classes underperform the broader market. Symmetry investments are diversified globally, which means that they take on risks inherent in investing in international and emerging markets economies including, but not limited to, currency risk.

Symmetry investment strategies typically do not involve frequent trading at the fund level, as such, Symmetry's strategy does not expose the client to that risk. Underlying portfolio factor exposures may individually experience higher turnover, such as the "momentum" strategy, however, these are mixed in with very low turnover strategies, such that overall portfolio turnover is relatively low. However, the client should be aware of the following general rules when investing. Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including, but not limited to: emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards. Risks of foreign investing are generally intensified for investments in emerging markets. Risks for emerging markets include risks relating to the relatively smaller size and lower liquidity of these markets, high inflation rates and adverse political developments. Risks for investing in international equity include foreign currency risk, as well as, fluctuation due to economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operating expenses and cost of insurance. Some real estate investments offer

limited liquidity options. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bonds and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity.

As with any investment strategy, there is a possibility of loss. No current or prospective client should assume that future performance of any specific investment strategy or product made reference to directly or indirectly in this material will be profitable. Diversification is intended to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market.

### **C. Risks of Specific Securities Utilized**

Symmetry recommends both open-ended mutual funds and exchange traded funds. The following are risks involved with these investments.

#### *Exchange Traded Funds*

ETFs do not sell individual shares directly to investors and only issue their shares in large blocks. Exchange traded funds are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. ETF shares are bought and sold at market price (which may be higher or lower than NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. An investor should consider investment objectives, risks, charges and expenses before investing. A description of these risks can be found in each ETF's prospectus.

#### *Mutual Funds*

Past performance does not guarantee future results. The investment return and principal value of a mutual fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Investors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. A description of these risks can be found in each fund's prospectus.

As with any investment strategy, there is a possibility of loss. No current or prospective client should assume that future performance of any specific investment strategy, product or non-investment related content made reference to directly or indirectly in this material will be profitable.

#### *Alternative Mutual Funds*

Long/short investment strategies utilize short selling, which involves selling a security not owned in anticipation that the security's price will decline. This strategy could result in losses if the value of the securities held long decrease and the value of the securities sold short increase.

Investing in commodities is often through futures trading, where the risk of loss in these contracts can be substantial. You and your advisor should carefully consider whether such trading is suitable depending on your financial situation.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in

interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates the possibility for greater loss.

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in the investment losses, and the cost of such strategies may reduce investment returns.

***Disciplinary Information***

Form ADV Part 2A, Item 9

Not Applicable.



**A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Symmetry Partners and members of the management personnel are not registered, nor do they have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

**B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.**

Symmetry Partners and members of the management personnel are not registered, nor do they have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**C. Arrangements with Related Persons**

Symmetry Partners has an arrangement with Apella Capital, LLC ("Apella") under which Symmetry Partners makes model portfolios available to Apella for use with Apella clients.

The managers and members of Symmetry Partners are also managers and members of Apella. Investment Adviser Representatives of Apella are also IARs of Symmetry Partners.

**D. Selection of other Advisors or Managers**

Symmetry Partners does not recommend or select other investment advisers for clients.

**A. Code of Ethics**

The Symmetry Partners' Code of Ethics sets the tone for the conduct and professionalism of the firm. The code's principles and policies are designed to emphasize the fiduciary duty required of all of Symmetry's employees. In addition, these same principles and policies detail the requisite processes for compliance with the applicable Federal Security laws such as, but not limited to, insider trading and personal securities transactions. The goals of the Symmetry Partners' Code of Ethics are to protect the firm's clients and the firm's reputation by educating employees about their fiduciary duty and the laws governing their conduct. The firm's employees take their positions of trust seriously and must act professionally and with complete propriety at all times. A copy of the Symmetry Partners Code of Ethics is available upon request by calling 800-786-3309.

**B. Material Financial Interest**

Symmetry or a related person has no financial interest of any kind in the same securities it recommends to its clients.

**C. Invest in the Same Securities that are Recommended to Clients**

All employees and related persons of Symmetry are prohibited from profiting at the expense of clients and competing with clients with respect to transactions in "reportable securities" as defined in Rule 204A-1(e)(10) under the Investment Advisers Act of 1940. Symmetry employees' and related persons' personal transactions in reportable securities are reviewed on a quarterly basis to assure compliance with all personal security transaction policies. Because the securities recommended by Symmetry, including shares of mutual funds and ETFs, are generally not "reportable securities," the Symmetry Code of Ethics does not ordinarily limit the ability of Symmetry's employees and related persons to invest in same open-end mutual funds and ETFs that are recommended to clients.

**D. Buy or Sell Securities for Client's Accounts at or about the same time it Buys the Same Securities for its Own Account.**

Symmetry recommends only transactions in open-end mutual funds and ETFs. Symmetry does not transact in such securities.

**A. Selecting or Recommending Broker-Dealers for Client Transactions**

Symmetry does not recommend transactions in securities other than shares of mutual funds and ETFs. As such, Symmetry does not recommend broker-dealers for client transactions. Symmetry would seek best execution of client transactions were it to choose a broker-dealer to execute client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction but the best overall qualitative execution in the particular circumstance. Transactions in mutual fund shares are effected directly between a client's custodian and the mutual fund or its agents. Because such transactions are, pursuant to Rule 22c-1 under the Investment Company Act of 1940, required to be effected at a price based on the net asset value of such shares next computed after the order to purchase or sell such shares is received, and clients do not pay any sales loads in connection with such transactions, a price based on the net asset value of the mutual fund shares next computed after the order to purchase or sell such shares is received will be the most favorable trade execution reasonably available. At present, there are three custodians that are operationally set up to maintain client accounts, and each client selects his or her own custodian. In selecting its custodian, each client will be deemed to have directed Symmetry to effect any transactions in ETF shares through such broker as the client's custodian may from time to time direct.

*Other*

Symmetry clients utilize the services of other custodians due to the particular services the client is receiving. As such, there are custodians who hold 401(k) plan assets through the client's relationship with the Third Party Administrators'.

**1. Research and Other Soft Dollar Benefits**

Symmetry does not in any way direct clients to a broker dealer or custodian for the exchange of products, research or services.

**2. Brokerage for Client Referrals**

Symmetry does not in any way direct clients to a broker-dealer or third party for client referrals.

**3. Directed Trades**

As noted above, each client directs its own trades with respect to ETFs. As a result, the client may incur higher commissions, greater spreads or less favorable net prices than if the client had chosen a different custodian and thereby directed Symmetry to execute ETF trades through another broker-dealer. Symmetry may not be able to obtain best execution for such trades.

**B. Trade Aggregation**

Although Symmetry does not aggregate trades for execution, Symmetry transmits instructions with respect to transactions in mutual funds and ETFs to its clients' custodians at various times throughout the day, and instructions with respect to transactions on behalf of multiple clients with the same custodian may be transmitted at the same time. Client transactions in ETFs may be held for

part of a trading day until the next regular transmission to their custodians, which may adversely affect the price at which they are effected. A client's custodian may aggregate such orders for execution.

Please note that trades are aggregated with each custodian separately. Depending on the number of shares traded, the custodians may participate in a trade rotation process. The trade rotation process provides objective preference to the custodian by submitting trades for each custodian in sequence starting with a different custodian on each series of block trades. The starting custodian moves down one position on the list at the start of each new trading day. The submission process for each custodian is done in an efficient timely manner. Trust Company of America is not part of the trade rotation process.

## ***Review of Accounts***

Form ADV Part 2A, Item 13

### **A. Frequency, and Responsible Parties of Periodic Reviews**

Client accounts are monitored on a periodic basis, annually and as needed. The BD/RIA's investment adviser and registered representative who referred the account to Symmetry's management will conduct the review. Symmetry has supervised persons, called the Advisor Services Group, who support the advisers in conducting the review. Symmetry's support staff will, but not limited to, do the following in support of the adviser: answer questions the advisor may have regarding the account, provide information to the advisor that may be helpful in reviewing the account, and review information with the advisor.

For the direct client, accounts are monitored on a periodic basis, annually and as needed. Financial plans are reviewed on an annual basis and as needed with the client. Symmetry's investment adviser representatives conduct the reviews.

For institutional and municipality accounts, reviews are conducted quarterly, annually and as needed. The reviews are conducted by Symmetry's investment advisor representatives.

### **B. Factors that will trigger a non-periodic review**

A non-periodic review of a client's account can be triggered by a change in the client's financial circumstances such as, but not limited to, termination of employment, moving or retirement. A material market event could also trigger a review.

### **C. Reports**

Clients receive either a quarterly or monthly statement from the custodian. Symmetry's website platform, Symmetry e-Advisor, as previously mentioned in Section 7 of this brochure, provides quarterly performance reports of clients' accounts for advisors or representatives to share with clients. In addition, the platform offers other tools to assist the advisors or representatives with the review of clients' accounts such as, but not limited to, research notes, white papers, and analysis on related market events.

## ***Client Referrals and Other Compensation***

Form ADV Part 2A, Item 14

### **A. Individual who is not a Client Provides an Economic Benefit in Connection with Giving Advice to Client**

Symmetry does not receive any economic benefit including, but not limited to, a commission, equipment, research services, sales awards and prizes from a non-client in connection with giving advice to clients.

### **B. Indirect or Direct Compensation to Third Parties for Client Referrals**

#### *Indirect Compensation*

Symmetry does not compensate any third party for clients' referrals such as, but not limited to, directing transactions to a broker for client referrals.

#### *Direct Compensation*

Symmetry Partners, LLC, enters into Solicitor's agreements with unaffiliated independent Broker-Dealers and Registered Investment Advisers who then offer Symmetry's investment supervisory services to clients through its investment adviser and registered representatives.

Symmetry adheres to the solicitor's rule pursuant to the Investment Advisers Act Rule 206(4)-3. All material information describing the solicitor's activities and compensation is disclosed to the client in solicitor's disclosure statement, which is part of Symmetry Investment Advisory Agreement. The fee is deducted by the custodian from the client's account per the instruction of the client. The fee is structured in terms of an annual fee based on the client's assets under management. After the custodian deducts the fee, Symmetry is responsible for paying the solicitor. Symmetry calculates the total fee owed to the solicitor on a quarterly basis along with a spreadsheet, which identifies for the solicitor what portion of the total fee should be distributed to each solicitor's investment adviser and registered representatives. The total fee and spreadsheet is then sent to solicitor who is responsible for distributing the applicable amount to each of its investment adviser and registered representatives.

Symmetry has a solicitor arrangement with its affiliate, Apella Capital, LLC. The nature of the relationship of the firms is disclosed to the prospective clients.

Symmetry may enter into marketing arrangements with the solicitor or solicitor's representative. The purpose of which is to provide marketing support to introduce our mutual services to the public. Such services include, but are not limited to, sponsoring of educational seminars and client events, paying for publication of an advertisement, payment for attendance/access to solicitor's marketing programs designed to support solicitor's investment adviser and registered representatives, assisting in the development of marketing pieces, reimbursing solicitor's representatives the cost of attending meetings/seminars for the purpose of learning Symmetry's advisory business, and other marketing initiatives. Symmetry also may enter into similar marketing arrangements with the Broker-Dealers/Registered Investment Advisers and the investment adviser or registered representatives of those firms where Symmetry acts in co-advisor and sub-advisor/model manager capacity.

### ***Custody***

#### Form ADV Part 2A, Item 15

Symmetry Partners, LLC has custody of clients' assets, but custody is limited to the specific circumstance of fees being deducted from clients' accounts. When a client opens an account with Symmetry, the assets are held with a qualified custodian. Clients will receive monthly or quarterly account statements, depending on the custodian. Please review the statements carefully for accuracy of information. In addition, Symmetry's website platform, Symmetry e-Advisor, as previously mentioned in Section 7 of this brochure, can provide advisers quarterly performance reports of clients' accounts to share with clients. When reviewing this report, please note that this report does not take the place of brokerage statements, any fund company statements, or 1099 tax forms. The client is urged to compare this report with the statement received from the custodian covering the same period.

### ***Investment Discretion***

#### Form ADV Part 2A, Item 16

Prospective clients of Symmetry are asked to sign an investment advisory agreement with the firm outlining the responsibilities for each party. By signing the agreement, the client grants Symmetry discretionary authority to implement all investment decisions such as, but not limited to, investment selection, asset allocation and rebalancing. This discretion is limited only by the reasonable restrictions the client may place on the account. Symmetry will assist the client in understanding and evaluating the possible impact of these restrictions on the account. Symmetry typically maintains a cash balance in each portfolio. Clients appoint Symmetry as client's agent and attorney-in-fact with respect to trading authorization. Symmetry manages the asset allocation on a continuous basis and all allocation and investment decisions are reviewed and monitored.



### ***Voting Client Securities***

Form ADV Part 2A, Item 17

#### **Proxy Voting Statement**

A. When granted discretion to vote proxies, Symmetry's guidelines are reasonably designed so that proxies are voted in the best interest of the clients pursuant to our fiduciary duty under the Investment Advisers Act of 1940. We will also abide by our fiduciary duty of prudence and loyalty under ERISA when voting proxies for a qualified plan. For a copy of our proxy voting policy, how a client may instruct us to vote a particular solicitation, or should they wish to ask how the proxies were voted please contact our Research department at 800.786.3309 or [research@symmetrypartners.com](mailto:research@symmetrypartners.com).

B. Symmetry's standard policy regarding discretion to vote proxies is as follows: Unless Symmetry and client otherwise agree in writing, Symmetry is precluded from and the Client shall be responsible for: (a) directing the manner in which proxies solicited by issuers of securities you beneficially own shall be voted; and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities in the account. Client authorizes and directs the custodian to forward to the client all proxies and shareholder communications relating to the assets. Should the client wish to grant Symmetry discretion to vote proxies they must do so in writing, and such voting authority will not be effective until accepted in writing by Symmetry.

For more information regarding these requests please contact [research@symmetrypartners.com](mailto:research@symmetrypartners.com) or call 800.786.3309 and ask for the Research department.

***Financial Information***

Form ADV Part 2A, Item 18

Symmetry is required to disclose certain information to clients regarding financial matters of the firm.

A. Symmetry does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. Symmetry has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. Symmetry has not been subject of a bankruptcy petition at any time.