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June 2012

**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 to Symmetry Partners' Brochure that have occurred since the last annual update of 03/2012.**

**Not applicable.**

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## **Advisory Business**

### Form ADV Part 2A, Item 4

The following section is a description and summary of the advisory business of Symmetry® Partners, LLC. This section provides an overview of the portfolios, programs, and the services Symmetry Partners provides to clients. The section will also discuss the clients' ability to place reasonable restrictions on accounts and Symmetry Partners' assets under management for discretionary accounts.

#### **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 creates portfolios primarily utilizing open-end mutual funds created and managed by Dimensional Fund Advisors, ("DFA") and Vanguard. These portfolios are called Symmetry Structured and Symmetry Bond Portfolios. 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 GlobalCore® 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 % in cash. Symmetry may also customize portfolios to fit the unique needs and situations for 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 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 also provides services to the Advisor's Edge Select variable annuity backed by Transamerica.

Symmetry offers these portfolios, programs and investment supervisory services to clients who are referred to Symmetry's services through investment adviser and registered representatives of unaffiliated independent Broker-Dealers and Registered Investment Advisers. In addition, Symmetry 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-adviser to various broker-dealers and registered investment advisors ("RIA") programs.

#### *Symmetry Structured Portfolios*

The Symmetry Structured Portfolios are a suite of asset allocation portfolios comprised exclusively of

open-end mutual funds issued by Dimensional Fund Advisors. The Structured portfolios are comprised of an equity and fixed income allocation and vary only in their allocation between the equity and fixed income.

The equity portion of each 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. Currently the portfolios feature overweights to US, value, small and REIT stocks. The value and small overweights are pursuant to academic research that suggests that these asset classes outperform growth and large-cap 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 up to date with the latest portfolios' allocation.

The philosophy behind the fixed income position is to mitigate the risk taken in the equity positions. Therefore, the bond positions take relatively little duration or credit risk, as their function is mainly to provide a buffer against market downturns that will be felt on the equity side (or to offer a very low-risk alternative for clients who invest in the 0/100 models). Academic research suggests that duration and credit risk in bonds are not as well compensated as equity risk and, therefore, clients who are willing and able to take on more portfolio risk should consider doing so by increasing their equity to fixed ratio as opposed to lengthening their bond portfolio duration or taking on fixed income credit risk.

The Structured Portfolios are designed overall to be a passive, broadly diversified, low-cost and tax efficient.

#### *Symmetry GlobalCore® ETF Portfolios*

The Symmetry GlobalCore ETF Portfolios are a suite of asset allocation models comprised exclusively of exchange traded funds issued by Vanguard, iShares and SPDR. The GlobalCore ETF portfolios are comprised of an equity and fixed income allocation and vary only in their allocation between the equity and fixed income.

The equity portion of each GlobalCore ETF Portfolio provides exposure across global equity asset classes to provide a high level of diversification. The GlobalCore models are designed specifically to remain in line with the global market weights to the United States, International Developed Markets and Emerging Markets, while employing slight tilts toward small cap and value stocks in each of these arenas. Symmetry periodically updates the model allocation to keep it in line with the current US to International Developed to Emerging Markets ratio. Clients are rebalanced periodically to maintain their desired equity to fixed income allocation and put all positions up to date with the latest model allocation. The fixed income portions of the models are comprised of short-term, high-quality bond ETFs. The tax-managed version contains a short-term treasury fund as well as two municipal bond funds while the non-tax-managed version has one government/credit fund and two treasury funds. The philosophy behind the fixed income position is to mitigate the risk taken in the equity positions. The bond positions therefore take little duration or credit risk, as their function is mainly to provide a buffer against market downturns that will be felt on the equity side (or to offer a very low-risk alternative for clients who invest in the 0/100 models). Academic research suggests that duration and credit risk in bonds are not as well compensated as equity risk and, therefore, clients who are willing and able to take on more portfolio risk should do so by increasing their equity to fixed ratio as opposed to lengthening their bond portfolio duration or taking on fixed income credit risk.

The GlobalCore ETF Portfolios are designed overall to be a passive, broadly diversified, low-cost, tax

efficient core model that can be used in conjunction with outside assets or as a standalone portfolio.

### *Symmetry Bond*

The Symmetry Bond Portfolios are two standalone fixed income asset allocation portfolios, one tax-managed, one non-tax-managed. The Portfolios are comprised of open-end mutual funds from Dimensional Fund Advisors and Vanguard. 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 solicitor's investment adviser or registered representatives may also suggest a Custom Model Strategy portfolio to the clients. A custom allocation that combines various Symmetry portfolios, to create a new portfolio. Any of the above mentioned Symmetry Structured portfolios, GlobalCore 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 to 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*

Offered only within the Symmetry Retirement program, IndexElect is a list of asset class funds recommended by Symmetry Partners as suitable complements to a 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.

### *Investment Supervisory Services*

Symmetry provides investment supervisory services, defined as providing continuous advice to a client or making investments for a client based on the client's individual needs. Symmetry provides these services to clients who are referred to Symmetry through investment adviser and registered representatives of unaffiliated independent Broker-Dealers and Registered Investment Advisers known as ("Solicitors"). A prospective client that becomes a client of Symmetry Partners as a direct result of the solicitor is identified as, "*Solicited Client.*"

Investment supervisory services for the solicited client require the solicitor, 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 inquires, updating client information, meeting 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 assists the solicitor's representative with these services. The prospective client suitability is established through various documents that may include, but are not limited to, the solicitor's investment adviser 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.

#### *Financial Planning*

The firm offers investment supervisory services to clients that have come to the firm through the efforts of the firm's investment adviser representatives, labeled "*Direct Clients*." The firm's investment adviser representatives are responsible for introducing and assisting the client in establishing a relationship with Symmetry Partners. The services include periodic contacts, being available to answer client inquiries, updating client information, meeting at least annually to determine if there is a change in the client's financial situation, and assisting the client in understanding the services provided by Symmetry.

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 fee charged to the direct 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 will 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.

#### *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 will 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 for plans with assets of \$3 million or more. This minimum may be waived on a case-by-case basis. 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 investment management services to plans which fall outside the scope of the Symmetry Retirement Program, typically called Outside Qualified Plans.

#### *The Institutional Pension Plans*

For the investment supervisory services offered to municipalities and corporate pension plans, Symmetry performs investment management services. These services are as follows: Investment policy design and review, manager 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.

#### *Annuity*

Symmetry provides asset allocation and administrative services to the Advisor's Edge Select Variable Annuity backed by Transamerica Life Insurance Company. Please note as of 04/31/2012 Transamerica is no longer accepting new policy holders for this annuity.

Symmetry provides asset allocation services, which includes allocation and reallocation of assets pursuant to the Symmetry investment strategy for the annuity subaccounts. In addition, Symmetry provides administrative services to registered representatives for the insurer. The services include ongoing service, support, training and education.

#### *Impersonal Advisory Services*

Symmetry provides investment advisory services acting as a sub-adviser to various RIA and broker-dealer programs.

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 programs.

### **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 \$3,212,000,000 as of 04/30/2012.

## ***Fees and Compensation***

### **Form ADV Part 2A, Item 5**

The following section is a summary of the fees and expenses paid by clients of Symmetry Partners. The summary will not only include the fees charged by Symmetry, but a description of all the fees incurred by clients such as, but not limited to, custodial fees, transaction costs, fund expenses, and other miscellaneous account fees. The summary will provide a description of how fees are calculated, the limited circumstances where Symmetry collects an advance fee, the fee process and a statement confirming that Symmetry does not receive any transaction based compensation.

#### **A. Fees**

##### ***The Solicited 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 Solicitor. 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 pays fees and expenses related to 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%

\*The solicitor will receive an additional fee which is disclosed to the client in the solicitor's disclosure statement. The solicitor's disclosure statement is part of Symmetry's investment advisory agreement.

Accounts in excess of \$5,000,001 can be priced on a case-by-case basis. Accounts over \$5,000,001 will be priced at 0.40% unless negotiated between parties. Symmetry reserves the right to alter its fee at its discretion. A change of fee can be established by written notification to the client.

The aforementioned fee schedule applies to Outside Qualified Plans which do not come under the rubric of the Symmetry Retirement Program.

##### ***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 pays fees and expenses related to 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%

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.

Accounts in excess of \$5,000,001 can be priced on a case-by-case basis. Accounts over \$5,000,001 will be priced at 0.40% unless negotiated between parties. Symmetry reserves the right to alter its fee at its discretion. A change of fee can be established by written notification to the client.

#### *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 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.

#### *Annuity*

Daily Mortality and Expense Risk Fee and Administrative Charges equal 1.45% annually. Symmetry's fee is encompassed within that fee and is .20% of the total assets of the variable annuity subaccounts for which Symmetry is providing services.

#### *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.

Symmetry's, and if applicable, Solicitor's or Investment Adviser Representative's compensation for services shall be calculated as follows:

Market Value on last day of Quarter x Annual Fee Percentage for Symmetry and, if applicable, Solicitor or Investment Adviser Representative = Annual Fee Amount.  
Annual Fee Amount / 4 = Quarterly Fee Amount.

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 fees may be amended if administratively feasible and at its discretion.

Symmetry may at its discretion pay all the trading costs charged by the broker-dealer for the clients who are invested in Symmetry's ETF portfolios. Hence, Symmetry can temporarily waive all trading costs incurred by client. Symmetry will not pay for trading costs for clients who engage in excessive trading which is counter to the Symmetry investment philosophy. Please see section labeled brokerage practices for additional information regarding Symmetry's trading practices.

The client 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 employee accounts and personal accounts of solicitors who refer business to us. The standard fee schedules and minimum account sizes indicated for the investment management services are negotiable and 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) \$8.95 per trade <\$1MM (not enrolled in eDelivery): \$19.95 +\$0.015/share above 1,000 \$1MM+ (not enrolled in eDelivery): \$8.95 per trade
Options LIVE:	\$38.95 + \$1.40 per contract
Options ELEC:	\$8.95 + \$1.40 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.

Charles Schwab fee schedule is subject to change without notice.

#### TD Ameritrade

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 Ameritrade prices are subject to change without notice.

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

Symmetry does have a group of clients whose fees are deducted in advance. This is for a limited number of clients for which Symmetry is acting as a co-advisor. 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.

Market Value on last day of previous Quarter x Annual Fee Percentage of Symmetry and Co-Advisor  
=Annual Fee Amount

Annual Fee Amount/4=Quarterly Fee Amount

Where Symmetry acts as a sub-adviser, Symmetry will be paid an ongoing annualized fee by the broker-dealer and RIA programs. These RIA and broker-dealer 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.

#### **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

This section will describe the types of clients that Symmetry provides services to. In addition, there will be a summary of the requirements and conditions for opening and maintaining an account with Symmetry.

### **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.

Symmetry’s GlobalCore exchange traded funds portfolios are not available for qualified plans.

Symmetry’s GlobalCore exchange traded fund portfolios are not available at the custodian, Trust Company of America.

#### *Minimum Account Size*

##### *For Mutual Fund Portfolios*

The minimum account size is \$10,000. The firm may waive this minimum on a case by case basis. 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 Symmetry Retirement Program*

The minimum plan size is \$500,000. The firm may waive this minimum on a case by case basis.

##### *For Symmetry Retirement IndexElect Program*

The minimum plan size is \$3,000,000. The firm may waive this minimum on a case by case basis.

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

The minimum account size is \$10,000. The firm may waive this minimum on a case by case basis. 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*

Please be advised that because Symmetry Bond utilizes Vanguard mutual funds, investors may be subject to the fund's frequent trading limitations.

Because excessive transactions can disrupt management of a fund and increase the fund's costs for all shareholders, the board of trustees of each Vanguard fund places certain limits on frequent trading in the funds. Each Vanguard fund (other than money market funds and short-term bond funds) limits an investor's purchases or exchanges into a fund account for 60 calendar days after the investor has redeemed or exchanged out of that fund account. ETF Shares are not subject to these frequent trading limits.

Investors may not receive the exact allocations 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 take place 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.

The firm typically maintains a 2% cash position in each portfolio. The cash positions will be invested in a money market fund which will vary depending on the custodian.

### *Operational Requests*

Some requests, such as but not limited to, distributions and liquidations may 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.

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, but no later than 30 days after receipt.

A client who does not want those securities liquidated must request so in writing and 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, 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 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 practice is to monitor and reconcile all trading activity; identify and resolve trade errors in a reasonable timeframe to assure the client has been made whole; document each trade error with appropriate supervisory approval; and maintain a trade error file. Symmetry does not pass costs or losses from a trade error on to the clients, 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.

#### *Trust Company of America*

If a trade error is made on a client account(s) maintained, the client is made whole by correcting the trade error through the use of an error account with the custodian. Any consequent losses are absorbed by the party at fault: Symmetry, advisor, custodian, and/or broker-dealer.

#### *Charles Schwab and TD Ameritrade*

If a trade error is made on a clients account(s), the client is made whole by correcting the trade error through the use of an error account with the custodian. Any gains generated by errors are transferred to the error account and used to offset future error losses until quarter end. At quarter end, gains remaining in error account over \$100.00 will be donated to charity. If a loss occurs greater than \$100.00 and there is no gain to offset the loss in the error account, the party at fault for the error (i.e. Symmetry, the advisor, the custodian, or the broker dealer) will pay for the loss. If the gain or loss is under \$100.00, the funds will be kept in the error account to minimize and offset the custodian's administrative time and expense. Further, in certain circumstances, a client's account may be made whole through a deposit to the account with the appropriate amount to rectify the error.

The following section will summarize Symmetry's methods of analysis and investment strategies. In addition, the section will describe the risk of loss regarding the investment strategy and investments utilized in the strategy.

**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 include: use of MPT metrics such as return, standard deviation, Sharpe Ratio, etc.; regression analysis to determine risk factor exposure, and 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 broadly diversified across global markets and are "passively managed" with respect to market timing and stock picking, meaning that we do not engage in these activities. 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 are generally shorter term in nature and primarily investment grade or higher quality 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.

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 profitability as well as 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**

The 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.)

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, as such, Symmetry’s strategy does not expose the client to that risk. 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: sector, 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 lesser 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 profitability as well as 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 seeks 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. Passively managed portfolios are designed to closely track their respective benchmark index rather than seek out performance. As a result, the portfolio may hold securities regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the portfolio to lose value if the market as a whole falls.

### **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 (not 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 items can be found in each fund'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. Current performance may be lower or higher than the performance data quoted. Investors should consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. A description of these items can be found in each fund's prospectus.

As with any investment strategy, there is a possibility of profitability as well as 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.

## ***Disciplinary Information***

Form ADV Part 2A, Item 9

**Symmetry has no legal or disciplinary events** that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

**A. Symmetry has never been** a party to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

**B. Symmetry has never been** a party to administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - (a) denying, suspending, or revoking the authorization of the firm or a management person to act in an investment-related business;
  - (b) barring or suspending the firm's or a management person's association with an investment-related business;
  - (c) otherwise significantly limiting the firm's or a management person's investment-related activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on the firm or a management person.

**C. Symmetry has never been** a party to a self-regulatory organization (SRO) proceeding in which the firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

This section is intended to summarize any relationship or arrangement Symmetry has with another financial industry participant. Currently, Symmetry has no such relationships or arrangements.

**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 and members of its management personnel do not have any relationship or arrangement with any related person listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

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

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



This section will summarize the Symmetry Partners' Code of Ethics. The section will describe if Symmetry and or a related person has any financial interest in any of the securities it recommends, if Symmetry or a related person invests in the same securities that it recommends to clients, and can Symmetry or a related person buy or sell securities for client accounts at or about the same time it buys the same securities for its own account.

**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 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**

Symmetry's employees are allowed to invest in Symmetry's portfolios. These portfolios are exclusively comprised of open-end mutual fund portfolios and exchange traded funds. There are no individual equity or fixed income securities in these portfolios. All employees of Symmetry are subject to the Symmetry Partners' Code of Ethics, which includes the prohibition on buying or selling or the purchase or sale of securities on the basis of material nonpublic information. Symmetry employees' personal securities transactions are reviewed on a quarterly basis.

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

It is expressed policy of Symmetry that no person employed by Symmetry may knowingly purchase or sell any security prior to a transaction(s) being implemented for a client's account, thereby preventing such employees from benefiting from transactions placed on behalf of client accounts. Symmetry employees who invest in one of the firm's exchange traded funds portfolios can be invested at the same time as clients' accounts if all those accounts are part of the firm's trade aggregation process. The aggregation of the trades is done to lead to a more favorable price for the client and the firm's aggregation policy, described in Section 9, must be followed. All employees of Symmetry are subject to the Symmetry Partners' Code of Ethics, which includes the prohibition on buying or selling or the purchase or sale of securities on the basis of material nonpublic information. Symmetry employees' personal securities transactions are reviewed on a quarterly basis.

## **Brokerage Practices**

Form ADV Part 2A, Item 12

This section will summarize Symmetry's brokerage practices.

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

Symmetry does not recommend individual securities and does not engage in any type of active trading. Symmetry's primary recommendations are portfolios utilizing open-end mutual funds and exchange traded funds. As such, Symmetry's brokerage practices are confined to the applicability of the firm's advisory services and passive investment philosophy.

The firm is required to seek Best Execution when investing clients' funds into one of the firm's portfolios. 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. Symmetry has three primary custodians: Trust Company of America, Charles Schwab, and TD Ameritrade, by which trades are executed for clients' accounts. The client will establish a Symmetry Partners account at a custodian. There are factors involved in recommending a custodian such as, but not limited to, the following: 1. The broker and custodian's capital depth; 2. The broker and custodian's transaction confirmation and account statement practices; 3. Knowledge of negotiated commission rates and spreads currently made available; 4. The nature and the character of the markets for the security to be purchased or sold; 5. The desired timing of the transaction; 6. The execution; 7. Clearance and settlement capabilities of the broker selected and others considered; 8. Knowledge of any actual or apparent operational problems, if applicable; 9. The reasonableness of the commission or its equivalent for the specific transaction; 10. Client's pre-existing relationships. Symmetry does not in any way direct clients to a broker dealer or custodian for the exchange of products, research or services.

Symmetry conducts a periodic review of the trades placed to assure Symmetry is achieving its obligations to the clients.

#### *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 for clients that utilize the services of Third Party Administrators' applicable custodians, and Aegon who is the custodian for clients invested in the Advisor's Edge Select Variable Annuity backed by Monumental Life Insurance Company.

### **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 will be determined on a case by case basis, a client may direct their own trades away from Symmetry's recommended custodians. When this occurs the client may incur higher commissions, greater spreads or less favorable net prices. In these instances, Symmetry may not be able to obtain best execution for client directed trades. In addition, transactions for a client that directs trades may not be aggregated or blocked with other client transactions. As such the trades may be placed at the end of the aggregated trading activity. Accordingly, directed transactions may be subject to price movements, particularly in volatile movements, that may result in the client receiving a price that is less favorable than the price obtained for the batched order.

#### **B. Trade Aggregation**

Although each client account is individually managed, Symmetry will direct client transactions to the recommended custodian's on an aggregated basis. Symmetry may aggregate purchase or sale orders for the same securities for clients' accounts where such aggregation is likely to result generally in a more favorable net result for the clients, such as a reduction in brokerage commissions or average share price on a pro rata basis. Symmetry is under no obligation to aggregate orders. Aggregated trading is performed as it is consistent with the way Symmetry conducts its investment advisory activities, the investment advisory agreement and the duty to seek best execution. Symmetry may aggregate trades for groups of clients at specified times each day. Symmetry will receive no additional compensation or remuneration as a result of the aggregation.

Equity trades are aggregated based on a fair and equitable method of allocating trades among accounts with no particular client or groups of clients being favored or disfavored. Clients participating in any aggregated transactions will receive an average share price and transaction costs shared on a pro-rata basis. Allocation of all orders is performed in a timely and efficient manner. If an order is filled in its entirety, securities that are purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the firm's aggregation statement. In situations where an aggregated order is only partially filled by the executing broker, the order must be allocated to all participating accounts on a pro-rata basis. Any portion of an order that remains unfilled at the end of any given day will be rewritten the following day as a new order with a new average price. Additional requirements include that client funds or securities are deposited with custodians and will not be held collectively any longer than is necessary to settle the purchase or sale. The books and records should be kept so that the records will reflect securities held by, or bought for, or sold for, clients' accounts that participated in the aggregation. Symmetry may allocate trades in a different manner than indicated on the aggregation statement only if all managed accounts receive fair and equitable treatment, the change is explained in writing to the Compliance department, and approved by a compliance officer within an appropriate time frame.

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

This section will discuss the frequency, and responsible parties for reviewing clients' accounts, what circumstances would trigger an interim review of a client account, and the content and regularity of reports given to clients regarding their accounts.

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

Clients accounts are monitored on a periodic basis, annually and as needed. For the solicited client, the solicitor'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

This section will discuss whether Symmetry receives an economic benefit from a non-client in connection to giving advice to a client. The section also describes whether Symmetry pays either indirect compensation or direct compensation to third parties for client referrals.

### **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, non-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 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, 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.

## ***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, to monitor their accounts. 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 advisors 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

When an individual wishes to become a client of Symmetry, the client is 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. Client appoints 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.

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.