

Item 1 - Cover Page
FORM ADV PART 2A APPENDIX 1

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February 2015

This wrap fee program brochure provides information about the qualifications and business practices of Tradition Wealth Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (952) 563-6500 and/or christine.donnelly@traditionwealthmanagement.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 Tradition Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Any references to Tradition Wealth Management, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.

Item 2 - Material Changes

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was February 2015.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing dis-closure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Christine Sorensen-Donnelly at (952) 563-6500 and/or christine.donnelly@traditionwealthmanagement.com. Additional information about Tradition Wealth Management, LLC is also available via the SEC's website www.adviser.sec.gov. The website also provides information about any persons affiliated with Tradition Wealth Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Tradition Wealth Management, LLC.

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Item 4 - Services, Fees and Compensation

Tradition Wealth Management, LLC (“Tradition Wealth”) offers its asset management program as a wrap fee program and as a non-wrap program. There is no difference in the management of wrap and non-wrap programs. The only difference is pricing and how a client will pay for asset management and transaction costs.

A wrap program is a program whereby the investment adviser wraps all fees for asset management and execution services into a single fee charged to the client. A non-wrap account program is a program where the client will pay a fee to the investment adviser for asset management and will pay any transaction fees for securities transactions executed separately. The option for a wrap or non-wrap program is subject to negotiation with the client.

Wrap programs may be more expensive to clients where there is less trading or where a buy and hold strategy is applied. Typically wrap program fees are higher since the investment adviser needs to charge a fee to cover its management as well as transaction costs. Additionally, if an investment adviser utilizes non-transactional securities in the management of the account the investment adviser will benefit since the investment adviser will not need to pay transaction fees out of the fee received from the client. Wrap programs may appear more beneficial upon initiation of the account management when there may be more trading or when the account is rebalance or re-allocated since the client will not need to pay transaction fees.

Alternatively, non-wrap programs (i.e. programs where the client pays a fee for asset management and pays transaction fees for transactions occurring in the account) may be more expensive if there are many transactions occurring in the account, if the investment adviser utilizes securities that have a transaction fee, if there is steady rebalancing and frequent reallocation of the account. Alternatively, a non-wrap program will be more beneficial to a client where a buy and hold strategy is applied, where no transaction fee funds are used or there is infrequent transactions. Clients will typically pay a lower fee since the investment adviser will not need to pay for transaction fee costs out of the fee.

Tradition Wealth has designed various model portfolios to assist Tradition Wealth in managing portfolios. Clients’ assets may be invested in accordance with one or more of the model portfolios. However, clients’ portfolios are reviewed on an account by account basis to determine if rebalancing, reallocation or customization is needed. The model portfolios designed by Tradition Wealth are used as a guideline to assist in managing clients’ accounts. Each client’s advisory representative will determine whether changes to the model portfolios are applicable to the client.

Additionally, Tradition Wealth may utilize sub-advisers available through its arrangement with Charles Schwab & Company. Tradition Wealth may allocate a portion of the assets to a sub-adviser as another method or strategy to diversify the management of the client’s account.

Unless otherwise expressly requested by you, Tradition Wealth will manage the account and will make changes to the allocation as deemed appropriate by Tradition Wealth. Tradition Wealth will determine the securities to be purchased and sold in the account and will alter the securities holdings

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from time to time, without prior consultation with you. If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement. However, Tradition Wealth may elect to periodically rebalance your account to maintain the initially agreed upon asset allocation. Tradition Wealth does not deem rebalancing as a form of discretion. If you elect non-discretionary management, you are advised the performance of your account may be impacted since Tradition Wealth will not be able to conduct transactions timely.

Tradition Wealth may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to Tradition Wealth by execution of the Asset Management agreement.

Tradition Wealth uses open-ended mutual funds and uses no-load and load waived or mutual funds purchased at net asset value (NAV) and exchange traded funds (ETFs). However, managed accounts are not exclusively limited to mutual funds and may include stocks and bonds which are typically transferred or requested by you.

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Wrap Fees

Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Furthermore, advisory fees will vary by Advisory Representative and are not based on experience or education. However, fees will not exceed the fee schedule below.

You may make additions to the Account or withdrawals from the Account. Generally, there will be no adjustments of advisory fees for additional deposits or partial withdrawals. However, fee adjustments may be made on those accounts where fees are paid in advance subject to Tradition Wealth's determination. Such determination will be made based on the size of the account and amount of deposit or withdrawal or request of the client. Additional fees are negotiable. No fee adjustments will be made for Account appreciation or depreciation.

Tradition Wealth may charge an initial set-up plus a quarterly fee. The initial set-up fee is a one time fee and is billed with the first billing. The set-up fee may differ from client to client depending on the size of the account, complexity of establishing the account, and whether the client participated in financial planning.

Initial Set-Up Fee Up to \$500

Account Size	Annual Fee
\$100,000 to \$250,000	2.00%
\$250,001 to \$500,000	1.75%
\$500,001 and above	1.50%

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Tradition Wealth aggregates or households all of your managed accounts together to determine your quarterly fee. For example, if you have four managed accounts with a value as of the just completed calendar quarter of: \$101,569.40, \$55,498.46, \$675,879.50, and \$74,301.12 with a total value of \$907,248.48, you will not pay a fee on the managed accounts greater than 1.5%.

Tradition Wealth may change the above fee schedule upon 30-days prior written notice to you.

Advisory fees will generally be collected directly from your account, provided you have given Tradition Wealth written authorization. You may request a fee invoice from Tradition Wealth that identifies the advisory fee, the value of the Account and how the fee was calculated. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Tradition Wealth has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Tradition Wealth, except for ERISA and IRA accounts.

If you have not authorized the deduction of advisory fees from client's Account will be requested to submit a check in the amount of the fees due immediately upon receipt of Tradition Wealth's invoice.

In addition to the advisory fees above, you may pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the Account. Such fees are not charged by Tradition Wealth and are charged by the product, broker/dealer or account custodian. Tradition Wealth does not share in any portion of such fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Tradition Wealth and are compensation to the fund-manager.

You will not pay transaction fees. Transaction fees will be paid by the Advisory Representative. Transaction fees will be assessed to your account at trade execution; however, Tradition Wealth will deduct all transaction fees that were assessed during the quarter from your quarterly advisory fee due to Tradition Wealth. Various mutual funds may be available through the account custodian to be executed with no transaction fees. There is an incentive for Tradition Wealth to utilize those mutual funds available with no transaction fees over other funds in an effort to reduce Tradition Wealth's costs. Additionally, no-transaction fee mutual funds will have a holding period. If the mutual fund is sold within the holding period and early redemption fee will be assessed.

The advisory fee will be based on the Account value on the last business day of the just completed calendar quarter.

If fees are paid in advance of the calendar quarter, you will pay an initial advisory fee based upon the account opening value. Fees paid in arrears of the calendar quarter, you will pay a prorated portion of the fee for the quarter in which the account was established. In the event the Account is opened on a day other than the first day of a calendar quarter or closed on a day other than the last day of a calendar quarter, fees will be prorated for the quarter.

You are advised, Tradition Wealth offers other advisory programs. Tradition Wealth's other advisory programs are disclosed in the Tradition Wealth Disclosure Brochure available to you at any time upon written request. The fees for other advisory and management programs may be less than the fees for Tradition Wealth's wrap account options. Therefore, there is a financial incentive to recommend Tradition Wealth's wrap account option over other management options.

Termination Provisions

You may terminate investment advisory services obtained from Tradition Wealth, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Tradition Wealth. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, client may terminate investment advisory services at any time upon Tradition Wealth's receipt of client's written notice to terminate. Should client terminate investment advisory services during a quarter:

- Clients who have paid advisory fees in advance will be issued a prorated refund of fees from the date of termination to the end of the calendar quarter.
- Clients who pay advisory fees in arrears may be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination.

Item 5 - Account Requirements and Types of Clients

Tradition Wealth's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth, pension and profit sharing plans, and charitable organizations.

Item 6 - Portfolio Manager Selection and Evaluation

You have the independence to select your Advisory Representative or portfolio manager. All portfolio managers are Advisory Representatives of Tradition Wealth. Should you want to change your portfolio manager you may contact the Compliance Department of Tradition Wealth at (952) 563-6500.

As stated previously, whether you select a wrap account option or non-wrap account, the management of your account will be treated the same. The difference lies in the pricing structure.

Tradition Wealth does not charge performance based fees.

Tradition Wealth utilizes a combination of analysis methods including; Charting, Fundamental, and Technical. Charting is a form of technical analysis in which various factors are diagrammed in order to illustrate patterns. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

Tradition Wealth may recommend the management programs and services of third party managers. Additionally, Tradition Wealth may utilize the information and analysis provided by Schwab and Callan & Associates, Inc., a consulting firm providing analysis and research on third party managers, to assist Tradition Wealth with recommending third party managers.

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Tradition Wealth will require you to be prepared to bear the risk of loss and fluctuating performance.

Tradition Wealth does not represent, warrant or imply that the services or methods of analysis used by Tradition Wealth can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Tradition Wealth will provide a better return than other investment strategies.

Tradition Wealth uses mutual funds. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Additionally, some funds utilized by Tradition Wealth have holding requirements. If the fund needs to be liquidated within the holding period, the fund will assess a penalty to you. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time Tradition Wealth will direct the client to the appropriate Web page to access the prospectus.

ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they may or may not outperform the index. The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with bonds are interest rate, inflation and credit risk. Credit risk is the risk that the bond issuer will be unable to make its payments on time or at all, effectively default on the bonds.

Tradition Wealth does not vote clients' securities.

Item 7 - Client Information Provided to Portfolio Managers

Your financial history and information and personal information such as social security number, identify verification information, account numbers, etc. will be gathered and obtained by your Advisory Representative. The aforementioned information will be communicated as required by the account custodian you select to establish your account. Your non-public information will not be disclosed to any third party unless required by law or to provide you services you have requested.

At least annually your Advisory Representative will offer to meet with you to update your personal information, review your account and determine if the management of your account is suitable to your financial situation. Should your financial situation or investment goals or objectives change, you must notify Tradition Wealth promptly of the changes.

Further, please refer to Tradition Wealth's privacy policy for additional information about how your personal information will be handled.

Item 8 - Client Contact with Portfolio Managers

There are no restrictions or limitations on your ability to contact your Advisory Representative or any member of the Tradition Wealth management team of the Tradition Wealth model portfolios. You along with your Advisory Representative determine the frequency of meetings and reviews.

You may contact the management team directly at any time by calling (952) 563-6500 or scheduling an appointment with your Advisory Representative or any Advisory Representative of Tradition Wealth.

Item 9 - Additional Information

There is no reportable disciplinary information required for Tradition Wealth or its Advisory Representative that would be deemed material to your evaluation of the advisory services offered by Tradition Wealth or the integrity of Tradition Wealth, its principal owners or your Advisory Representative.

Tradition Wealth will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

Participation or Interest in Client Transactions and Personal Trading

Tradition Wealth and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Tradition Wealth and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. Tradition Wealth and its associated persons will not put their interests before your interests. Tradition Wealth and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you.

Tradition Wealth is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of client transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. Tradition Wealth and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Tradition Wealth has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) Advisory Representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with the Tradition Wealth or Royal Alliance, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory client. (1) (2)
- 2) All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.
- 3) Tradition Wealth emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where a Third Party Advisory Service is granted discretionary authority in the client's account.
- 4) Tradition Wealth requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 5) Any individual not in observance of the above may be subject to termination.

Footnotes

- (1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of the Tradition Wealth's client's trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with the Tradition Wealth's records in the manner set forth above.
- (2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by the Tradition Wealth's Investment policies and procedures.

In accordance with Section 20A of the Investment Advisers Act of 1940, the Tradition Wealth also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Tradition Wealth or any person associated with the Tradition Wealth.

Code Of Ethics

Tradition Wealth has a fiduciary duty to act in the best interest of you and always place your interests first and foremost. Tradition Wealth takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Tradition Wealth's policies and procedures. Further, Tradition Wealth strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Tradition Wealth's Privacy Policy. As such, Tradition Wealth maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal

securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, Tradition Wealth's Code of Ethics establishes Tradition Wealth's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

Review of Accounts

Reviews will be performed not less than at least annually or as agreed to between you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Advisory Representatives will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

You are advised you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require a review of your portfolio allocation and potential changes.

You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. You may request more frequent reports from Tradition Wealth. You should compare any report from Tradition Wealth with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

Brokerage Practices

Advisory Representatives are registered representatives of ProEquities. As a result they are subject to FINRA Conduct Rule 3040 which may restrict them from conducting securities transactions away from ProEquities unless ProEquities provides them with written authorization. Advisory Representatives have obtained approval to offer you the ability to maintain accounts through ProEquities at its clearing firm or through Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC. Additionally, Tradition Wealth participates in the TD Ameritrade Institutional program for advisors. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. Tradition Wealth is independently owned and operated and not affiliated with Schwab, TD Ameritrade or ProEquities.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. You are advised you may maintain accounts at another broker/dealer. However, the services provided by Tradition Wealth will be limited to only advice and will not include implementation. If you who select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from Tradition Wealth.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

Tradition Wealth Management, LLC

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

You are advised there is an incentive for Tradition Wealth and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

Tradition Wealth may aggregate (“bunch”) transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share and/or other costs to clients. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Tradition Wealth conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client. Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated on a random basis. Under certain circumstances, the amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients.

Schwab

Your Brokerage and Custody Costs

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

favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You.

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

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

Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

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

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us. We have over \$50 million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

TD Ameritrade

TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Tradition Wealth receives some benefits from TD Ameritrade through its participation in the Program. (Please see the disclosure under *Client Referrals and Other Compensation*)

ProEquities

ProEquities has a wide range of approved securities products for which ProEquities performs due diligence prior to selection. ProEquities' registered representatives are required to adhere to these products when implementing securities transactions through ProEquities. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. ProEquities also provides Advisory Representatives, and therefore the Tradition Wealth, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help Advisory Representatives and Tradition Wealth manage and further develop its business enterprise.

ProEquities and its clearing broker/dealer, Pershing, LLC also make available to Tradition Wealth other products and services that benefit Tradition Wealth but may not directly benefit you. Some of these other products and services assist Tradition Wealth with managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Tradition Wealth's fees from your accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services

generally may be used to service all or a substantial number of Tradition Wealth's accounts, including accounts not held through ProEquities.

Client Referrals and Other Compensation

Product vendors recommended by Tradition Wealth may provide monetary and non-monetary assistance with client events, provide educational tools and resources. Tradition Wealth does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Tradition Wealth's due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and Tradition Wealth.

TD Ameritrade

As disclosed under *Brokerage Practices* above, Tradition Wealth participates in TD Ameritrade's institutional customer program and Tradition Wealth may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Tradition Wealth's participation in the program and the investment advice it gives to its clients, although Tradition Wealth receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Tradition Wealth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Tradition Wealth by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Tradition Wealth's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Tradition Wealth but may not benefit its client accounts. These products or services may assist Tradition Wealth in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Tradition Wealth manage and further develop its business enterprise. The benefits received by Tradition Wealth or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Tradition Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Tradition Wealth or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Tradition Wealth's choice of TD Ameritrade for custody and brokerage services.

Schwab

Tradition Wealth receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Brokerage Practices*). The availability to us of Schwab's

products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Tradition Wealth may enter into arrangements with individuals (“Solicitor”) whereby the Solicitor will refer clients who may be a candidate for investment advisory services offered by Tradition Wealth. In return, Tradition Wealth will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with Tradition Wealth for advisory services. Compensation to Solicitor will be an agreed upon percentage of Tradition Wealth’s advisory fee. Tradition Wealth’s referral program is in compliance with the federal regulations as set out in 17 CFR section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both Tradition Wealth and the Solicitor. The Solicitor will be required to provide the client with a copy of Tradition Wealth’s Disclosure Brochure and a Solicitor Disclosure brochure prior to or at the time of entering into any investment advisory contract with Tradition Wealth. Solicitor is not permitted to offer clients any investment advice on behalf of Tradition Wealth. Clients’ advisory fee will not be increased as a result of compensation being shared with Solicitor.

Tradition Wealth pays Tradition Capital Bank 20% of any advisory fee collected from clients referred from the bank location.

Clients are advised their Advisory Representative have an invested interest in the advisory fee paid by the client to Tradition Wealth in that a portion of the advisory fee collected by Tradition Wealth will be paid to the Advisory Representative as compensation for services. Further, Advisory Representative’s compensation paid by Tradition Wealth may be based on the amount of assets the Advisory Representative has under management and/or the overall production of the Advisory Representative (i.e. revenue generated from commissionable products such as insurance and securities products on a commission basis and advisory fees collected by Tradition Wealth).