

Saltmarsh

Financial Advisors, LLC

AN AFFILIATE OF SALTMARSH, CLEVELAND & GUND

“Achieving Success by Contributing to the Success of Others”

Disclosure Brochure

Updated March 8, 2018

Pensacola
900 N. 12th Avenue
Pensacola, FL 32501

(800) 477-7458
www.saltmarshfa.com

This Disclosure Brochure provides information about the qualifications and business practices of Saltmarsh Financial Advisors, LLC, which should be considered before becoming a client of Saltmarsh. Please contact W. Gregg Noble if you have any questions about the contents of this brochure.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator.

Additional information about Saltmarsh Financial Advisors, LLC is also available on the SEC's website at www.advisorinfo.sec.gov

Item 2 - Material Changes

The information contained in this section relates only to material changes that have occurred since the last update of our firms Disclosure Brochure. We define a material change as any change that an average client would consider important to know prior to making an investment decision.

The following are short summaries of the material changes that have occurred since our last annual update on March 18, 2017 with regard to our services or business operations.

Item 4 - Our assets under management figures have been updated since our last annual update.

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 business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. To obtain our firm brochure and brochure supplements (information regarding each of our Financial Advisors) or our Code of Ethics, please contact us at:

Saltmarsh Financial Advisors, LLC
Attn: Chief Compliance Officer
900 N. 12th Avenue
Pensacola, FL 32501

Or

(800) 477-7458
www.saltmarshfa.com

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Item 4 - Advisory Business

Business Focus

Saltmarsh Financial Advisors, LLC, hereinafter referred to as “the Company”, is a “fee-only” registered investment advisor¹, established in 1995, that is engaged in the business of providing investment management and counsel through the development of personalized investment strategies. Such strategies are directed to individuals and their families, fiduciaries, pension plans, corporations and small businesses that desire objective investment advice tailored to suit their individual goals and objectives.

Mission Statement

The Company’s mission is to assist clients in reaching their financial goals by following an investment strategy that begins with a review of the client’s goals, assets, time horizons and risk tolerance then developing an investment policy specifically for the client. This policy is designed to provide the client the best return with the least possible risk.

In accomplishing this objective, the Company will: (i) author comprehensive financial plans; (ii) develop tailored investment solutions; (iii) implement the designed investment approach; and, (iv) monitor and report the investment performance of such management strategies and/or Portfolio Managers.

Preparation & Development of Investment Parameters

The Company will meet with new clients in pre-advisory consultations to gain better insight into their individual needs and objectives. Through these consultations, the Company will begin its evaluation of the client’s investment personality by discussing issues, such as, the client’s risk tolerances, liquidity needs, return expectations, economic outlook, prior investment experience, goals and objectives, and preferred approach for meeting such goals and objectives.

These pre-advisory consultations, along with profile questionnaires² that the Company will have the client complete, help define for the Company the client’s investment parameters. Once defined, the investment parameters lead to the development of a tailored investment strategy. However, if the client has difficulty defining their investment parameters or does not truly have a grasp of his or her overall personal finances, a comprehensive financial plan³ may be suggested to the client before proceeding with any investment management services.

¹ The term “Registered Investment Advisor” is not intended to imply that Saltmarsh Financial Advisors, LLC has attained a certain level of skill or training. It is used strictly to reference the fact the Company is “Registered” as an “Investment Advisor” with the Securities and Exchange Commission - and with such other regulatory agencies that may have regulatory jurisdiction over their business practices. In 2017, the firm’s assets under management required that it re-register with the Securities and Exchange Commission.

² The profile questionnaires used by the Company are important tools in gathering information about the client’s investment methodology, risk tolerance, income/tax bracket, liquidity, time horizons, etc. If the client elects not to answer the questionnaires or chooses to respond with limited input, the Company will operate in a handicapped capacity. Therefore, if the client desires the most effective and accurate recommendations regarding their managed accounts, they will make every effort to provide the Company with detailed personal needs and objectives, along with detailed financial and tax information.

³ Some aspects of the comprehensive financial plan may be performed by Saltmarsh, Cleaveland & Gund, PA, a CPA firm, which is a sister company to Saltmarsh Financial Advisors, LLC. Clients are advised to thoroughly review the “Conflicts of Interest” section of this Brochure Document before pursuing any investment related activities.

Suitable investment management can be difficult to achieve if the client cannot project a clear picture of their investment parameters; and with today's global markets this can be very critical. The pre-advisory consultations, profile questionnaires and, if necessary, a financial plan, help the company eliminate much of the guesswork in achieving financial security and independence the client desires by simplifying these financial alternatives. For the client, such quality time invested by the Company on the front-end solves problems, eliminates future concerns and cultivates peace of mind. In addition, front-end investment planning helps:

- Define and narrow the client's objectives and investment options;
- Stimulate creative thinking;
- Identify areas of greatest concern;
- Create a unique picture of the client's overall financial personality; and,
- Provide an effective and efficient way for the Company to address each client's unique financial needs and objectives.

Whether or not a client elects to initiate a comprehensive financial plan, the Company will prepare an Investment Policy Statement. This Investment Policy Statement will serve the Company in managing a client's account(s). In addition the Investment Policy Statement will be used as a guideline and as a standard against which to measure future results and to make modifications where necessary.

Investment Services

The Company provides investment management services on a discretionary and non-discretionary basis for respective clients by structuring tailored investment solutions designed to achieve positive long-term investment results. As of December 31, 2017, the company managed approximately \$157,792,000 in client assets on a discretionary basis and \$0 on a non-discretionary basis.

Based on the Investment Policy Statement developed from the pre-advisory consultations, profile questionnaires and financial plans, a tailored investment strategy will be presented.

Investment services are offered to clients under separate management arrangements depending on their investment needs and qualifications. The Company's investment services are described along with their fee schedule, management requirements, and refund and termination provisions as follows:

Managed Accounts

The Company's general approach to investing is known as "asset allocation." This disciplined approach focuses primarily on wealth accumulation and capital preservation with long-term investment strategies generally requiring a minimum of a five (5) to ten (10) year time horizon. In addition, the asset allocation model used by the Company is based on five (5) premises, derived from "Modern Portfolio Theory," which advocates that investment risk can be measured and therefore, managed by proper diversification.

1. Clients are inherently risk-adverse.
2. The markets are basically efficient.
3. The focus of attention is shifted away from individual securities analysis to consideration of portfolios as a whole, based on explicit risk-reward parameters.
4. For any level of risk that the client is willing to accept, there is a rate of return that should be expected.
5. Portfolio diversification is not so much a function of how many issues are involved, but also a function of the relationships and proportions of each asset to its correlating asset class.

Therefore, the Company's asset allocation models are disciplined and risk-averse. Investment positions in client portfolios are diversified into several different asset classes and into different investment styles within these asset classes. Proper diversification in the asset allocation models reduces volatility in a portfolio because some asset classes react differently than others to the same circumstances and events. Each client's asset allocation is unique and is based on their individual needs, goals and objectives.

A typical portfolio generally will utilize passively managed mutual funds and other actively managed mutual funds to fulfill the asset mix designed for the client. The Company may also use the following investment vehicles to achieve this objective: stocks, bonds, mutual funds, and closed-ended funds. In addition, clients may impose reasonable restrictions on the investments used in their accounts.

Termination Provisions for Managed Accounts

Client has five (5) full business days after entering into an advisor agreement, whether oral or in writing, in which to cancel and obtain a full refund of advisory fees.

Either party at anytime upon receipt of 30 days written notice may terminate services. This allows the Company sufficient time to finalize transactions and enable the delivery of final statements and release of documents. Upon termination, the Company and/or Portfolio Manager(s) shall be paid their fee through the date of termination and any balance of the management fee not used shall be refunded on a pro-rata basis.

Financial Planning

Should the initial one-on-one consultation reveal the need for financial planning, the Company can provide such services for respective clients depending on their needs and/or desires.

Financial planning is an evaluation of the investing and financial options available to a client based upon their defined economic criteria. Planning includes: (i) attempting to make optimal decisions; (ii) projecting the consequences of these decisions for the client in the form of a financial plan - a working blueprint; (iii) implementing the protocol to achieve the objectives of the plan; and then, (iv) comparing future performance against the working blueprint.

A financial plan can be all-inclusive - reviewing every aspect of a client's financial holdings - or targeted - review, analytics and evaluation of a core area of financial need. In general,

financial planning encompasses one or more of the following areas of concern:

- *Personal*: Family records, budgeting, personal liability, estate information and financial goals.
- *Education*: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependents continuing educational needs through development of an education plan.
- *Taxes & Cash Flow*: Income tax and spending analysis for current and future years.
- *Death & Disability*: Cash needs at death, income need of surviving dependents, estate planning and income analysis.
- *Estate*: Living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and elder law.
- *Retirement*: Analysis of current strategies and investment plans to help clients achieve their retirement goals.
- *Investments*: Analysis of investment alternatives and their effect on client's portfolio(s).
- *Insurance*: Review of existing policies to ensure proper coverage for life, health, disability, and long-term care, liability, home and automobile.

Preparing the Financial Plan

The Company prepares the financial plan in four phases. These phases are defined as follows:

Phase I - Detail Evaluation

Through the detail evaluation process, the Company learns about the client and what the client wants to achieve. This is accomplished through personal interviews and questionnaires, which are designed to address all of the financial planning disciplines discussed above. The Company approaches the process assuming that the engagement will be comprehensive, in order to ensure that the client is aware of all aspects of the financial planning process. The client has the opportunity to prioritize their objectives and to remove from the process any areas that are not applicable to their circumstances. After completion of the interviews and questionnaires, the Company prepares an agenda and conducts a meeting with the client to begin formally documenting their goals and objectives. After this meeting, the Company drafts a report documenting the financial planning process disciplines, which the client wishes to address, and detailing the specific objectives under each discipline. Redrafting and meeting can be repeated until the client is completely satisfied with the report. This report is the basis for the three subsequent phases, helping to ensure the appropriateness and relevance of the remainder of the planning process.

Phase II - Integrated Solutions

Once the client's objectives have been documented, the Company works with the client to gather the relevant financial information needed to proceed with the planning process. Information requested could include insurance policies, spending history, investment statements, pay stubs, details on other assets, details on other liabilities, etc. Depending upon the engagement, different levels of financial reporting will be undertaken. At a minimum, a

statement of financial position, designed for financial planning use only, will be prepared. The statement of financial position and a written summary of the relevant aspects of any other financial information, e.g., a summary of homeowner's insurance coverage, is the end result of this phase. Now that the first two phases are complete, the Company, knowing what the client wants to accomplish and what the client's financial realities are, is in a position to prepare an actual financial plan.

Phase III - Personal Action Plan

The Company defines the financial plan itself as a road map designed to take the client from where they currently are financially, to where they want to be financially. This is the creative portion of the process. There are usually many different ways to accomplish a given goal. The objective, however, is to formulate a plan that the client will be comfortable executing. In some cases, the drafting of the plan reveals the need for the Company to help the client reconcile the gap between their expectations and their financial realities. Once a viable plan has been drafted, it is presented to and reviewed with the client. The draft and review process is repeated until the client is satisfied with the financial plan.

Phase IV - Targeted Reviews

A financial plan is of limited value if it is not put into action. Accordingly, the Company places a premium on implementation and monitoring of the plan. The implementation schedule provides the client with a list of tasks and deadlines designed to ensure that the plan is put into action. The following are some examples of implementation: (i) drafting of appropriate estate documents (performed by an estate attorney); (ii) purchase of various insurance policies; (iii) investment advisory services, including preparation of an Investment Policy Statement and asset allocation strategy (performed by the Company, or another investment advisor/broker-dealer of the client's choice); (iv) adoption and monitoring of a personal budget; and, (v) ongoing income tax planning. The Company strongly suggests that the overall financial plan be reviewed on not less than an annual basis. Investment advisory services are performed in accordance with the disclosures contained under "Investment Services" above.

NOTE: All information provided by and to the client will be kept entirely confidential. Such information will be disclosed to third parties only with mutual written consent or as may be permitted by law.

Termination Provisions for Financial Planning

Clients have five (5) full business days to terminate the Agreement. Should a client wish to terminate the Agreement after such time period and before presentation of the financial plan, the Company will be compensated through the date of termination for time spent in design of the financial plan at the hourly rate agreed to by both parties in the Agreement. After the financial plan has been completed and presented to the client, termination of the Agreement is no longer an option.

Hourly Consultations can be terminated at any time. The Company will bill the client for any services rendered from the date of the last bill up to the date of termination at the agreed upon hourly rate.

Item 5 - Fees and Compensation

Fee Structure for Managed Accounts

The Standardized fee structure below presents the annual percentage charged for portfolio management provided on an asset-based fee arrangement. The fee for a quarter is one fourth of the annual applicable percentages multiplied by the aggregate market value of the assets in the account on the last day of the previous calendar quarter. The fee schedule is as follows:

Managed Account Fee Schedule	
<u>Account Balance</u>	<u>Annual Fees</u>
\$250,000 - \$450,000	1.50%
\$450,001 - \$650,000	1.25%
\$650,001 - \$850,000	1.10%
\$850,001 - \$1,000,000	1.00%
\$1,000,001 and up	0.95%

The Company requires a minimum initial investment of \$250,000 to open a managed account. This minimum may be waived under certain circumstances.

The Company retains discretion to modify the above fee structure depending on the size, complexity, and nature of the portfolio managed. The fees may be negotiable on a client-to-client basis.

Billing

Each client's account is debited quarterly in advance based upon the last day of the previous calendar quarter account value. Clients may also elect to be invoiced directly. For the first billing quarter, if an account is not opened at the beginning/end of a quarter, the fee will be based upon a pro-rata calculation of the aggregate market value of the client's assets under management.

Additional assets deposited into a client's account during the quarter may result in adjustments by the Company to a client's bill. A pro-rata fee based upon the number of days remaining in the current quarterly period will be assessed to the client. No fee adjustment will be made for partial withdrawals within a billing period.

Fee Exclusions

The above fees are exclusive of any fees, trading commissions, service or account charges, and load or redemption charges that may be imposed by a fund company, custodian or broker/dealer. In addition, clients are advised when purchasing investment company products that all fees paid to the Company for advisory services listed above are separate from the fees and expenses charged to beneficial-interest-shareholders of mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. Clients are encouraged to carefully read the fund prospectus. Also, see Item 12 which discusses the Company's brokerage practices.

Financial Planning Fees

The Company's financial planning fees will be based on the size, complexity, and nature of each client's personal and financial situation and the amount of time it will take to analyze and summarize the plan.

Comprehensive Financial Planning Fees

All financial planning fees will be disclosed up-front in a Financial Planning Agreement ("Agreement"), which will include an estimate of the cost to review the client's financial information and prepare the comprehensive financial plan. The fee will generally not exceed the written estimate provided in the Agreement and one-half the fee is due at the time the Agreement is signed. Financial planning services are based on an hourly rate not to exceed \$330.00 per hour and will be projected in the Agreement as a fixed fee that typically starts at \$2,500.00 for a comprehensive financial plan.

Hourly Consultations

The Company's hourly consultations target for review and analysis core areas of financial need for a client. The time it will take to analyze and summarize the client's finances will have a profound impact on the cost to complete the consultation. Hourly consultations will be billed at a rate not to exceed \$330.00 per hour, and any clerical fees will not exceed \$100.00 per hour.

All fees will be completely itemized in a monthly billing statement to the client, or as otherwise predetermined in a proposal, engagement letter and/or by retainer.

Under no circumstances will the company require payment of \$1,200 or more six months or more in advance of services provided.

Item 6 - Performance-Based Fees and Side by Side Management

The Company does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

The Company provides investment advisory and financial planning services to individuals, trusts, estates, charitable organizations, pension & profit sharing plans and corporations or business entities. As previously stated, the Company requires a minimum initial investment of \$250,000 to open a managed account. This minimum may be waived under certain circumstances.

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

The Company's general approach to investing is known as asset allocation. Each client's asset allocation is unique and is based on their individual needs, goals and objectives and tolerance for risk. The Company believes that the allocation of assets is the primary determinant of portfolio returns and is critical to the long-term success of each client's investment objectives.

The Company generally recommends long-term investment strategies requiring a minimum of a (5) five to ten (10) year time horizon. Investment positions in client portfolios are generally diversified into several different asset classes and into different investment styles within these asset classes. The Company primarily recommends the use of "no-load" mutual funds that offer broad asset class exposure.

Investing in securities involves risk of loss that the client should be prepared to bear. Clients should read any recommended securities' prospectuses before investing. Prospectuses are available online through the issuing fund company, administrator or trustee or brokerage firm.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Company or the integrity of the Company's management and each supervised person providing investment advice.

The Company, its management and supervised persons have no information applicable to this item, since no disciplinary action has been taken against them from the company's inception.

Item 10 - Other Financial Industry Activities and Affiliations

In addition to serving as members or employees of the Company, the following persons listed below are also shareholders or employees of various business entities identified in the following paragraphs.

- *W. Gregg Noble*
- *Christina L. Doss*
- *George M. Peaden, Jr.*
- *Elizabeth Lumpkin*
- *Ronald E. Jackson*
- *William Massey*
- *Charles Gund, Jr.*
- *Benjamin Lee Bell*
- *J. David Lister*
- *Glenn Scharf*
- *Kristen J. Stogniew*

Other Business Activities

These individuals, in one or more companies, may be: (i) a member on the board of directors, an officer, or an employee in which they will provide operational oversight and perform other managerial duties; (ii) act simply as a passive shareholder; and/or (iii) provide additional services as a representative of that entity. These personal business interests are separate and distinct from the operations of the Company, including certain advising and consulting activities beyond the scope of services provided by the Company. Their time devoted to these other activities may range from 30% to 70% of the time depending on their responsibilities or position within these companies.

Those businesses that the individuals named above are involved in are listed as follows:

- *Saltmarsh, Cleaveland & Gund, PA, ("Saltmarsh")*: Saltmarsh is a full service CPA firm providing a wide range of services to individuals and business clients who desire the personal assistance that can only come from years of advanced training, technical experience and financial acumen.

Even though the individuals named above are involved in offering services through these other entities, such service should not interfere with the advisory practices of the Company. However, there are instances where clients of each of these other entities may become clients of the Company and vice-versa. As a result, the individuals and/or entities named above may earn compensation in addition to any advisory fees. As such referrals to and from these other entities could be considered bias, and therefore, a conflict of interest, in that, certain individuals named above are also control persons in each of the above named entities and are able to influence the direction of investment activities. For more information, please refer to the *"Code of Ethics"* section of this brochure.

Accounting & Consulting Firm Affiliations

As previously mentioned, the individuals named above are partners, executive officers, and/or employees of Saltmarsh, Cleaveland & Gund, PA ("Saltmarsh"), a CPA firm. Clients of the Company may become clients of Saltmarsh and vice-versa.

Collectively, as the partners, officers and directors of the Company are also owners of Saltmarsh, such persons will recognize revenue from those clients referred by one company to the other. Those revenues could come in the form of advisory/consulting fees, salaries, bonuses, incentive programs, and income/dividend returns. This can present a conflict of interest, in that; such referrals create incentive to refer clients to only those entities to which the above named companies and persons have ownership, thereby eliminating the possibility for the client to be referred to someone who may provide the same services at lower costs.

The Company and Saltmarsh strive to serve the best interests of the client. They will ensure such disclosure is being properly made to clients in compliance with the Investment Advisor Act of 1940, Rule 275.206.

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

The Company has adopted a code of ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The code of ethics emphasizes the Company's fiduciary duty to clients. A copy of the code of ethics is available to clients upon request.

It is against Company policies for any owners, officers, directors or employees to invest in a private business interest or other non-marketable investment with a client or clients unless prior approval has been granted by the Company, and is not in violation of any SEC and/or State rules and regulations. In addition, principal trades with client accounts are prohibited. However, owners, officers, directors and employees of the Company are permitted to personally invest their own monies in stocks (OTC and Listed), bonds, investment company products, and other publicly traded securities, which may also be, from time to time, recommended to clients. Such investment purchases are independent of, and are not connected in any way to, investment decisions made on behalf of the Company's clients. With the exception of mutual funds, no securities are bought or sold at the same time as a client. Personal trading activities conducted by the Company and its owners, officers, directors and employees are monitored to ensure that such activities do no impact upon client security or create conflicts of interest.

The Company monitors closely transactions that could be insider trading. All employees' personal securities transaction records will be maintained separately and independently from that of clients.

Item 12 - Brokerage Practices

Direction of Transactions & Commission Rates

The choice of brokerage firm to act as the custodian over each client account will always be approved by the client. The Company will suggest Schwab if asked but will obtain client approval prior to establishing the account. Additional information regarding our affiliation with Schwab is presented below.

Commission rate discounts will be negotiated with the client's custodian firm where possible. There will be no attempt by the Company to recommend custodian firms based solely on the lowest commission rates available. Trading capabilities, investment inventory, client investment needs, financial strength, general reputation, and personal knowledge of each custodian firm may be considered, among other items, in making the suggestion to use one custodian firm over another. Clients should note that in directing the use of a particular broker, best execution may not be achieved.

The Company does not aggregate orders for the purchase or sell of securities for client accounts.

Brokerage & Investment Advisor Affiliations

Charles Schwab & Company, Inc.

In addition to disclosures already provided regarding the client's direction of brokerage, the Company has custodial and brokerage relations with Charles Schwab & Company, Inc. ("Schwab"), FINRA Member broker-dealer (member SIPC), through Schwab Institutional services to financial advisors.

Clients should note that the Company participates in the Schwab Institutional Program (hereinafter the SI Program) sponsored by Schwab and that, as part of the SI Program, the Company receives certain benefits that it would not receive if it did not offer investment advice to clients. Schwab provides the Company with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. Beyond that, these services are not contingent upon the Company committing to Schwab any specific amount of business to Schwab with respect to assets held in custody or trading commissions. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. The following is a more detailed description of Schwab's support services:

Services That Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's and that of third parties. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists 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 part of a third party's fees.

Our Interest in Schwab's Services. In evaluating whether to recommend or require that clients custody their assets at Schwab, the Company may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

The Company is solely responsible for investment advice rendered, and advisory services are provided separately and independently from that of Schwab.

Conflicts of Interest

To ensure clients understand the full relationship of the Company to any related parties that the Company may refer business, as well as the options clients have in receiving Investment Services and/or Financial Planning, the following disclosures are provided:

- Clients are free to choose any broker/dealer to execute their securities transactions. Neither the Company nor any advisory representative will receive commissions associated with such transactions.
- Clients are under no obligation to have the Company, or the firms to whom business is referred, implement any recommendations made in the financial plan.
- The related parties which the Company may have perform certain aspects of the financial plan for the client, will be registered representatives of a broker/dealer and/or licensed representatives of insurance companies - they will receive the normal fees associated with such services.
- The Company does not receive any economic benefit from referring clients to another professional without first notifying the client of such possibilities. The Company acts completely in a fiduciary capacity - the interests of the client are first and foremost. Only on the occasion where the Company may refer clients to Saltmarsh for traditional tax, accounting, and/or business advisory services is there potential for a conflict of interest, due to the potential to earn additional compensation. Clients are under no obligation to have either of these institutions perform any aspect of their financial planning or accounting services.

Item 13 - Review of Accounts

Each managed account will be reviewed at least quarterly by an advisor representative to determine if the client's needs and objectives are being met. General guidelines as defined by the client and cash needs will be adjusted as necessary. Any specific goals and objectives, as defined by the client's investment parameters, will be established for portfolio positioning and diversification, and monitored periodically for revision as needs dictate. All financial plans will be reviewed by an advisor representative when requested by client. Significant changes in the client's personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is the client's responsibility to contact the Company concerning these changes.

Investment results are provided to clients on at least a quarterly basis. Each report will also summarize the specific investments currently held and the value of the client's portfolio. In addition, clients will also receive quarterly statements from the investment company and/or brokerage firm where the accounts are held in custody.

Item 14 - Client Referrals and Other Compensation

The Company compensates persons for client referrals, provided that those persons are qualified and have entered a solicitation agreement with the Company. Under such arrangements, the client will be provided full disclosure of the compensation paid to the solicitor and whether such referral will result in higher management fees.

No affiliated persons of our firm are registered representatives of a broker/dealer or insurance agents, therefore, these types of additional compensation methods are not available to our affiliated advisory personnel.

Item 15 - Custody

Custody by investment advisors means holding client funds or securities, directly or indirectly, or having the authority to obtain possession of them. The Company has been granted authority, by some of its clients, to deduct its advisory fees from client accounts. In these instances the Company is deemed to have custody of client assets.

Clients should receive monthly statements from the broker-dealer, bank or other qualified custodian and clients should carefully review those statements. Clients will also receive quarterly statements from the Company and clients are urged to compare the account statements they receive from the qualified custodian with account statements received from the Company.

Item 16 - Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 - Voting Client Securities

The Company does not have any authority to and does not vote proxies or corporate actions on behalf of clients. It is the client's responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should receive their proxies or other solicitations directly from their custodian or a transfer agent. At the client's request, the Company may provide advice to clients regarding the clients' voting of proxies.

Item 18 - Financial Information

Registered investment advisors are required to provide you with certain financial information and/or disclosures about their financial condition. The Company has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Our firm and its affiliates do not request or require more than \$1200 more than six months in advance of providing services to clients.

Item 1 - Cover Page

Part 2B of Form ADV: Brochure Supplement

W. Gregg Noble, CPA, PFS
900 North 12th Avenue
Pensacola, FL 32501
850-435-8300

March 18, 2017

Saltmarsh Financial Advisors, LLC
900 North 12th Avenue
Pensacola, FL 32501
850-435-8300

This brochure supplement provides information about W. Gregg Noble that supplements the Saltmarsh Financial Advisors, LLC firm brochure. You should have received a copy of that brochure. Please contact George Peaden if you did not receive Saltmarsh Financial Advisors, LLC firm's brochure or if you have any questions about the contents of this supplement.

Additional information about W. Gregg Noble is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

W. Gregg Noble

Date of Birth: December 11, 1958

Education: Auburn University - BA, Accounting
University of North Florida - MBA
Certified Public Accountant (CPA) - Florida
Personal Financial Specialist (PFS)
NASD Exams: Series 65

Business:	11/94 - Present	Saltmarsh, Cleaveland & Gund, PA. Position: Shareholder
	12/98 - Present	Saltmarsh Financial Advisors, LLC. Position: Member/Advisory Rep.
	01/98 - 12/98	SC&G Financial Advisors, Inc. Position: Shareholder
	11/87 - 11/94	First Union Bank Position: Asst. Vice President

Requirements for Licensure as a CPA in the State of Florida

- Pass all four parts of the CPA examination: with at least a 75% within 18 month rolling period.
- One year work experience: Must be under the supervision of a licensed CPA.
- Total required hours: 150 semester or 200 quarter hours.
- Total upper division accounting hours: 36 semester or 54 quarter to include the following: Taxation, Auditing, Financial, Cost/Managerial and Accounting Info Systems.
- Total upper division general business hours: 39 semester hours or 58 quarter hours to include the following: six (6) semester hours or eight (8) quarter hours of business law. One course can be at a lower lever (freshman or sophomore), the other course must be upper division (junior level or higher). Business Law 1 and Legal Environment of Business are often considered duplicate.

Requirements for Obtaining the PFS Credential from the American Institute of CPAs (AICPA)

PFS credential holders have a specific experience, education and examination requirement that sets them apart from other CPAs and financial planners.

- A PFS candidate must hold a valid and unrevoked CPA permit, license or certificate issued by a legally constituted state authority.
- A PFS Candidate must earn a minimum of 80 hours of personal financial planning education within the five year period preceding the date of the PFS application.
- The PFS Candidate must have 2 years of full-time business or teaching experience (or 3,000 hours equivalent) in personal financial planning within the five year period preceding the date of the PFS application.
- The PFS Candidate must successfully pass a PFP-related exam.

Item 3 - Disciplinary Information

Mr. Noble does not have any disciplinary information to disclose. He has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self-regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4 - Other Business Activities

Mr. Noble is an owner and employee in Saltmarsh, Cleaveland & Gund, PA in which he may; (i) provide operational oversight and perform other managerial duties; (ii) act simply as a passive shareholder; and/or (iii) provide additional services as a representative of that entity. A description of this company is as follows:

- *Saltmarsh, Cleaveland & Gund, PA*: Saltmarsh, Cleaveland & Gund, P.A. is a full service CPA firm providing a wide range of services to individuals and business clients who desire the personal assistance that can only come from years of advanced training, technical experience and financial acumen.

These personal business interests are separate and distinct from the operations of the Saltmarsh Financial Advisors, LLC. Mr. Noble's time devoted to these other activities may range from 30% to 70% of the time depending on his responsibilities or position within these companies.

Item 5 - Additional Compensation

Mr. Noble does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Saltmarsh Financial Advisors, LLC's President and Executive Committee (Saltmarsh's Supervisors) supervise Mr. Noble. Saltmarsh's Supervisors provide supervision of the investment process and portfolio management of Saltmarsh Financial Advisors, LLC. Saltmarsh's President, Mr. Lee Bell, may be contacted by calling (850) 435-8300.

Item 1 - Cover Page

Part 2B of Form ADV: Brochure Supplement

Christina L. Doss
900 North 12th Avenue
Pensacola, FL 32501
850-435-8300

March 18, 2017

Saltmarsh Financial Advisors, LLC
900 North 12th Avenue
Pensacola, FL 32501
850-435-8300

This brochure supplement provides information about Christina L. Doss that supplements the Saltmarsh Financial Advisors, LLC firm brochure. You should have received a copy of that brochure. Please contact George Peaden if you did not receive Saltmarsh Financial Advisors, LLC firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Christina Doss is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Christina L. Doss

Date of Birth: August 12, 1962

Education: Golden Gate University - BS, Management
Accredited Asset Management Specialist, AAMS®
NASD Exams: Series 24, 8, 7, 63, 66
Life, Health and Variable Annuities Licensed

Business:	08/13 - Present	Saltmarsh Financial Advisors, LLC. Position: Managing Director
	05/06 - 08/13	SunTrust Bank Position: Managing Director, Private Wealth Management/City President Pensacola
	08/93 - 04/06	Charles Schwab Positions: Registered Investment Specialist, VP/ Branch Manager, Sr Sales Director of Financial Planning, Sr Director Private Client Advised Investing Division

Additional information about Christina Doss is available on the SEC's website at www.adviserinfo.sec.gov.

Requirements for Obtaining the AAMS® Credential from the College for Financial Planning®

Each candidate of the AAMS® program is required to pass individual exams in the following subject matter along with a comprehensive final exam:

- The Asset Management Process
- Investors, Policy & Change
- Risk, Return & Investment Performance
- Asset Allocation & Selection
- Investment Strategies
- Taxation of Investment Products
- Investment Opportunities for an Individual's Retirement
- Investment Considerations for Small-Business Owners
- Deferred Compensation & Other Benefit Plans for Key Executives
- Insurance Products for Investment Clients
- Estate Planning for Investment Clients
- Regulatory & Ethical Issues for the Investment Professional

Item 3 - Disciplinary Information

Mrs. Doss does not have any disciplinary information to disclose. She has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4 - Other Business Activities

Mrs. Doss is also an employee of Saltmarsh, Cleaveland & Gund, PA in which she may; (i) provide operational oversight and perform other managerial duties; and/or (ii) provide additional services as a representative of that entity. A description of this company follows:

- *Saltmarsh, Cleaveland & Gund, PA*: Saltmarsh, Cleaveland & Gund, P.A. is a full service CPA firm providing a wide range of services to individuals and business clients who desire the personal assistance that can only come from years of advanced training, technical experience and financial acumen.

Saltmarsh, Cleaveland & Gund, P.A.'s operations are separate and distinct from the operations of the Saltmarsh Financial Advisors, LLC. Mrs. Doss' time devoted to these other activities may range from 30% to 70% of the time depending on her responsibilities or position.

Item 5 - Additional Compensation

Mrs. Doss does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Saltmarsh Financial Advisors, LLC's President and Executive Committee (Saltmarsh's Supervisors) supervise Mrs. Doss. Saltmarsh's Supervisors provide supervision of the investment process and portfolio management of Saltmarsh Financial Advisors, LLC. Saltmarsh's President, Mr. Lee Bell, may be contacted by calling (850) 435-8300.

Item 1 - Cover Page

Part 2B of Form ADV: Brochure Supplement

George Peaden
900 North 12th Avenue
Pensacola, FL 32501
850-435-8300

March 18, 2017

Saltmarsh Financial Advisors, LLC
900 North 12th Avenue
Pensacola, FL 32501
850-435-8300

This brochure supplement provides information about George Peaden that supplements the Saltmarsh Financial Advisors, LLC firm brochure. You should have received a copy of that brochure. Please contact George Peaden if you did not receive Saltmarsh Financial Advisors, LLC firm's brochure or if you have any questions about the contents of this supplement.

Additional information about George Peaden is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

George M. Peaden, Jr.

Date of Birth: December 31, 1970

Education: University of West Florida - BSBA, Finance
NASD Exams: Series 65

Business: 04/01 - Present	Saltmarsh Financial Advisors, LLC. Position: Senior
04/01 - Present	Saltmarsh, Cleaveland & Gund, PA. Position: Senior

Additional information about George M. Peaden, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 3 - Disciplinary Information

Mr. Peaden does not have any disciplinary information to disclose. He has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4 - Other Business Activities

Mr. Peaden is also an employee of Saltmarsh, Cleaveland & Gund, PA in which he may; (i) provide operational oversight and perform other managerial duties; and/or (ii) provide additional services as a representative of that entity. A description of this company follows:

- *Saltmarsh, Cleaveland & Gund, PA*: Saltmarsh, Cleaveland & Gund, P.A. is a full service CPA firm providing a wide range of services to individuals and business clients who desire the personal assistance that can only come from years of advanced training, technical experience and financial acumen.

Saltmarsh, Cleaveland & Gund, P.A.'s operations are separate and distinct from the operations of the Saltmarsh Financial Advisors, LLC. Mr. Peaden's time devoted to these other activities may range from 30% to 70% of the time depending on his responsibilities or position.

Item 5 - Additional Compensation

Mr. Peaden does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Saltmarsh Financial Advisors, LLC's President and Executive Committee (Saltmarsh's Supervisors) supervise Mr. Peaden. Saltmarsh's Supervisors provide supervision of the investment process and portfolio management of Saltmarsh Financial Advisors, LLC. Saltmarsh's President, Mr. Lee Bell, may be contacted by calling (850) 435-8300.

Item 1 - Cover Page

Part 2B of Form ADV: Brochure Supplement

Elizabeth Lumpkin
900 North 12th Avenue
Pensacola, FL 32501
850-435-8300

March 18, 2017

Saltmarsh Financial Advisors, LLC
900 North 12th Avenue
Pensacola, FL 32501
850-435-8300

This brochure supplement provides information about Elizabeth Lumpkin that supplements the Saltmarsh Financial Advisors, LLC firm brochure. You should have received a copy of that brochure. Please contact George Peaden if you did not receive Saltmarsh Financial Advisors, LLC firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Elizabeth Lumpkin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Elizabeth Lumpkin

Date of Birth: September 16, 1992

Education: Auburn University - BSBA, Finance
NASD Exams: Series 65

Business:	02/15 - Present	Saltmarsh Financial Advisors, LLC. Position: Associate
	02/15 - Present	Saltmarsh, Cleaveland & Gund, PA. Position: Associate
	08/11 - 12/14	Auburn University Position: Full-Time Student
	05/12 - 08/12	J.Crew Position: Sales Associate
	01/05 - 07/11	School Position: Student

Additional information about Elizabeth Lumpkin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 3 - Disciplinary Information

Ms. Lumpkin does not have any disciplinary information to disclose. She has not been party to a) a criminal or civil action in a domestic, foreign or military court; b) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; c) a self regulatory proceeding; or d) any other proceeding in which a professional attainment, designation, or license was revoked.

Item 4 - Other Business Activities

Ms. Lumpkin is also an employee of Saltmarsh, Cleaveland & Gund, PA in which she may; (i) provide operational oversight and perform other managerial duties; and/or (ii) provide additional services as a representative of that entity. A description of this company follows:

- *Saltmarsh, Cleaveland & Gund, PA*: Saltmarsh, Cleaveland & Gund, P.A. is a full service CPA firm providing a wide range of services to individuals and business clients who desire the personal assistance that can only come from years of advanced training, technical experience and financial acumen.

Saltmarsh, Cleaveland & Gund, P.A.'s operations are separate and distinct from the operations of the Saltmarsh Financial Advisors, LLC. Ms. Lumpkin's time devoted to these other activities may range from 30% to 70% of the time depending on her responsibilities or position.

Item 5 - Additional Compensation

Ms. Lumpkin does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Saltmarsh Financial Advisors, LLC's President and Executive Committee (Saltmarsh's Supervisors) supervise Ms. Lumpkin. Saltmarsh's Supervisors provide supervision of the investment process and portfolio management of Saltmarsh Financial Advisors, LLC. Saltmarsh's President, Mr. Lee Bell, may be contacted by calling (850) 435-8300.

Saltmarsh

Financial Advisors, LLC

AN AFFILIATE OF SALTMARSH, CLEVELAND & GUND

W. Gregg Noble, CPA, PFS | Managing Member

gregg.noble@saltmarshfa.com

Christina L. Doss, AAMS | Managing Director

christina.doss@saltmarshfa.com

George M. Peaden, Jr., AM | Senior

george.peaden@saltmarshfa.com

Elizabeth Lumpkin | Associate

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