

## Form ADV Part 2A – Firm Brochure

### Item 1 – Cover Page

#### Snow Creek Wealth Management, LLC

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Date of Brochure: March 2017

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This brochure provides information about the qualifications and investment advisory business practices of Snow Creek Wealth Management, LLC. If you have any questions about the contents of this brochure please contact David Goldberg at 615 673-7795. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about our investment advisory business is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our information on this website by searching for “Snow Creek Wealth Management, LLC” by name or by using our firm’s CRD numbers. The CRD number for the firm is **142983**.

\*Registration as an investment advisor does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since filing our last Annual Amendment to this brochure in March 2016, the following changes have been made to this brochure.

- Item 8 has been updated to list some of the primary indices we monitor to develop and implement our portfolios. The core of our portfolio consists of active and passive or low turnover investments that track major market indexes, such as the Standard and Poor's 500 index (S&P 500), Barclays Aggregate Bond index, the Bloomberg Barclays U.S. Aggregate index, and the Dow Jones Global Moderate index.
- Item 10 has been updated because effective December 12, 2016 we have terminated our license as a Trust Representative Office ("TRO") of National Advisors Trust Company FSB, a federal Savings Association regulated by the Office of Thrift Supervision and the F.D.I.C. and a shareholder of National Advisors Holdings. We will continue to offer services through National Advisors Trust Company to market their fiduciary and trustee services to our clients under the name G&S Trust, but we are no longer a formal TRO.
- We ended our solicitor and profit sharing agreement with Alexander Thompson Arnold PLLC effective December 31, 2016 and have updated Items 10 and 14 accordingly. We do not directly or indirectly compensate anybody for client referrals.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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## **Item 4 – Advisory Business**

### **General Description of Advisory Firm**

Snow Creek Wealth Management, LLC (Snow Creek Wealth Management) is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company formed under the laws of the State of Tennessee.

- The Firm has been registered as an investment advisor since April 4, 2007.
- The Firm is 51% owned by David Goldberg and 49% owned by Larry Sacks.
  - Mr. Goldberg is the Managing Member of our Firm and also licensed as an investment advisor representative. He is the Firm’s Financial Consultant and therefore responsible for providing investment advice on behalf of the Firm. He also fills the role of Chief Compliance Officer.
  - Mr. Sacks is also licensed as an investment advisor representative, but devotes most of his time to his accounting practice. Please refer to Item 10 – Other Financial Industry Activities and Affiliations for information about the accounting services he offers through Alexander Thompson Arnold, PLLC.
  - Details regarding their education background and business experience, along with other information, are provided in their individual Form ADV Part 2B Brochure Supplements.
- Through Snow Creek Wealth Management, we offer and consider ourselves to specialize in providing personalized wealth management services through our Financial Planning and Asset Management Services. Wealth management services combine both Financial Planning and Asset Management Services. However, for some clients we will charge for financial plans separate from our asset management services.

Clients are advised that the investment recommendations and advice offered by Snow Creek Wealth Management does not constitute legal or accounting advice. Therefore, you should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Snow Creek Wealth Management actively recommends the accounting services of Larry Sacks provided through Alexander Thompson Arnold, PLLC. Please refer to Item 10 for more details.

### **Description of Advisory Services**

#### ***Financial Planning Services***

We provide advisory services in the form of financial planning consultations. Financial planning services do not involve the active management of client accounts, but instead focus on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Financial planning services are usually prepared for each client before investments are transferred or changes are initiated to portfolios that have been transferred to Snow Creek Wealth Management for its Asset Management Services (see following section). Financial planning services may be specific or modular in their preparation (unique to each client in their depth of preparation). Specific issues

covered in a financial plan are contingent upon the each client's unique needs and circumstances, but the following are basic areas our plans may focus on.

1. Organization and assessment
2. Retirement planning
3. Education planning
4. Long-term care
5. Insurance planning
6. Debt management
7. Investments
8. Tax planning
9. Estate planning
10. Life events

Financial planning services may take into consideration factors such as your financial/investment objectives, risks you are willing to undertake, investment knowledge, net worth, income, age, projected retirement, unusual or material funding requirements, inheritance possibilities, pensions, social security, children/relative funding issues, estate issues, and living expenses expressed in today's dollars requested for retirement. Based on the previous data and information compilation, suitable investments are selected for your portfolio.

While financial planning services are prepared with the intention of clients implementing recommendations made within the plan through our Asset Management Services, you are not obligated to do so. If you elect to implement our advice provided as part of the financial planning services, implementation will be made through the Asset Management Services described below.

See Item 5 of this Brochure for fee descriptions.

### ***Asset Management Services***

Asset Management services involve providing clients with continuous and on-going supervision over client accounts. This means that we will continuously monitor a client's account and make trades in client accounts when necessary. Through this service, Snow Creek Wealth Management implements a customized and individualized investment program for clients by applying our investment strategy and philosophy. Snow Creek Wealth Management shall actively manage client investment portfolios in accordance with the client's individual needs, return objectives and risk tolerance.

*Recommendation of Unaffiliated Sub-Advisers:* As part of our Asset Management Services, we may recommend the use of unaffiliated, third-party investment advisers serving as "Sub-Advisers" to manage all or a portion of your assets. Any Sub-Adviser recommended by us shall be registered or exempt from registration in your home state. The recommendation of a Sub-Adviser shall be made on a non-discretionary basis. The decision to use a Sub-Adviser

is always based on the each client's individual needs. You will enter into an agreement directly with the unaffiliated Sub-Adviser(s). A complete description of the third-party investment advisor's services acting as Sub-Adviser, fee schedules and account minimums will be disclosed in the third-party investment advisor's Form ADV Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established with the Sub-Adviser.

We are always available to answer questions you may have regarding the portion of your account managed by the Sub-Adviser and act as the communication conduit between you and the Sub-Adviser. Sub-Advisers will generally take discretionary authority to determine the securities to be purchased and sold for your accounts.

Asset Management Services are most often provided through accounts at Charles Schwab & Company, Inc. as a result of the Firm's participation in the Schwab Institutional platform. Charles Schwab & Company, Inc. is a registered broker/dealer, members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC), and will serve as the client's qualified custodian and maintain physical custody of all client funds and securities. Accounts established through National Advisors Trust, will be custodied at National Financial Services, LLC as a result of National Advisors Trust's arrangement with National Financial Services, LLC's affiliate Fidelity. Please refer to Item 12 – Brokerage Practices and Item 15 – Custody for more information.

You must designate Snow Creek Wealth Management as your investment advisor on the accounts you'd like Snow Creek Wealth Management to manage. Snow Creek Wealth Management will be granted trading authority on the account to implement trades within the account and (when agreed to by the client) deduct the Snow Creek Wealth Management advisory fees from the account. Please refer to Item 12 for more information regarding the Firm's brokerage arrangements. Accounts may be managed on either a discretionary or non-discretionary basis. Please refer to Item 16 for more information regarding discretion.

Clients are always responsible for notifying Snow Creek Wealth Management of any changes to their financial situation or investment objectives. At least annually, we will contact each client for the specific purpose to determine whether the client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts. We are always reasonably available to consult with clients relative to the status of their accounts. A client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the accounts. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand that Snow Creek Wealth Management manages investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed appropriate for your account(s) and other

accounts advised by our Firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

See Item 5 of this Brochure for fee descriptions.

### ***Courtesy Account Services***

Clients with \$500,000 or more of total assets under management at Snow Creek Wealth Management holding illiquid securities in one or more National Advisors Trust accounts may be allowed to appoint Snow Creek Wealth Management as the investment advisor to the account (referred to as a "courtesy" account). While our firm will be listed as investment advisor on a courtesy account; courtesy accounts do **not** receive ongoing supervision and monitoring services like the services provided through our Asset Management Service described above. Our advice under this service is extremely limited in that we only provide advice on existing holdings and can include such holdings in our performance and position reports. A client may direct Snow Creek Wealth Management to execute a trade by either purchasing or selling individual securities as well.

Through this service, the client will provide Snow Creek Wealth Management trading authorization on the account, but Snow Creek Wealth Management will make trade implementations strictly on a non-discretionary basis. This means clients shall be responsible for initiating all purchase and sale decisions of general securities; clients will be solely responsible for approving all purchase and sale instructions; and clients must instruct Snow Creek Wealth Management to make changes within the account. Clients with courtesy accounts, and not Snow Creek Wealth Management or any of our employees, will have the primary responsibility for the performance and monitoring of all securities that are purchased for, or held, in the courtesy account. Snow Creek Wealth Management does not charge a fee for its Courtesy Account Service.

### ***Account and Portfolio Consultations***

We may provide financial and investment consultations on accounts not managed or maintained by us. Only accounts in which we are not "Investment Advisor" of record and therefore we do not have trading authority on the account are eligible for this service. Accounts are reviewed based upon your specific needs and desires for future financial goals and/or objectives. General or specific recommendations are provided to the client by Snow Creek Wealth Management. The service provides continuous and regular consultations provided on a quarterly or more frequent basis.

Through this service, we will **not** have any authority or responsibility to implement our recommendations. All final decisions to accept our advice and implement our advice are the responsibility of the client. **If you have accounts reviewed by our firm and are unable to implement our investment recommendations, it is important to notify us so that we can properly adjust future recommendations.**

Clients are always responsible for notifying Snow Creek Wealth Management of any changes to their financial situation or investment objectives. We will meet with the client as often as needed to determine the client's financial situation and investment objectives and to find out if the client would like to impose and/or modify any reasonable restrictions on their accounts.

It is important that you understand that Snow Creek Wealth Management provides investment advice to other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you. We are not obligated in any way to recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

There can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

See Item 5 of this Brochure for fee descriptions.

**Limits Advice to Certain Types of Investments**

We are willing to offer advice on most types of investments owned by a client and, at the specific request of a client we will explore investment options not currently owned by a client. However, we do not provide advice on options contracts on commodities, futures contracts on tangibles or intangibles, or interests in partnerships investing in oil and gas interests. The following are some of the general types of securities and investments we advise on.

- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares (both actively and passively managed)
- Exchange Traded Funds (ETFs)
- Master Limited Partnership (MLP)
- Real Estate Investment Trusts (REITs)
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate including REITs

In addition to the above, depending upon the individual circumstances of a client, Snow Creek Wealth Management (or a Sub-Adviser recommended by Snow Creek Wealth Management) may provide advice to a client regarding private funds, managed futures funds, private placements, and other alternative investments. These investments are often structured as limited partnerships (LP) or limited liability companies (LLC). In order to invest in these types of investments, our clients must purchase partnership or membership units. Such investments are often illiquid, which means that the investments can be difficult to trade and consequently limits a client's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments may not have registered pursuant to the Securities Act of 1933, and therefore you will need to complete a subscription agreement showing you are an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that you have read and understand the private placement memorandum and are aware of the various risk factors associated with such an investment. Finally, these types of investments generally



impose high fees charged by the general partner/managing member of the investment vehicle and the advisor managing the fund. These fees are separate and distinct from the fees charged by Snow Creek Wealth Management.

In some situations, the investment advisor to a private fund may charge a performance fee. We do not receive any portion of the performance fee charged by the private fund's investment advisor. However, when a performance fee is charged, our clients must meet the definition of qualified client according to the Investment Advisers Act of 1940.

When providing Asset Management Services, the firm will typically construct each client's account holdings using mutual funds and equities to build diversified portfolios. It is not our typical investment strategy to attempt to time the market but we may increase or decrease cash holdings or underweight or overweight a class as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

#### **Tailor Advisory Services to Individual Needs of Clients**

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

When managing client accounts through the firm's Asset Management Services program, we may manage a client's account in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

#### **Client Assets Managed by Snow Creek Wealth Management, LLC**

The amount of clients assets managed by our Firm totaled \$206,936,081.00 as of February 9, 2017. Of that total, \$202,121,645.00 is managed on a discretionary basis and \$4,814,436.00 is managed on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

In addition to the information provide in Item 4 – Advisory Business, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

#### **Fees Financial Planning Services**

We charge an hourly fee of \$210 for our written financial planning services. Upon execution of the Financial Planning Agreement, Snow Creek Wealth Management will quote an estimated amount of hours to prepare a financial plan. In the event additional time is required, we will contact the client before proceeding. Fees will be due upon completion and presentation of the financial plan. Financial planning services terminate upon presentation of the written plan and payment of the financial planning fee. The

client may terminate the Financial Planning Agreement prior to presentation of the written financial plan with no penalty and no fees due.

While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through Snow Creek Wealth Management, clients are not obligated to do so. If clients elect to have an associated person of Snow Creek Wealth Management implement the advice provided as part of the financial planning services, implementation will be made through our services described below. In these situations we may waive or reduce the amount of the financial planning fee as a result of the additional fees and/or commissions being earned. Any adjustment to the financial planning fee is at our discretion and will be disclosed to you prior to implementing transactions.

We do not charge a separate or additional fee for financial planning services provided as part of our Asset Management Services.

### **Fees for Asset Management Services**

Clients are charged for our Asset Management Services based on a percentage of assets under management. We generally do not create tiered schedules, but instead charge a flat percentage on the entire value of client assets management by our Firm. The following fee schedule is provided as an example of the fees that may be charged to clients based on the amount of their assets managed by our Firm. The following fee schedule generally applies to assets held at Charles Schwab & Company, Inc. or National Financial Services, LLC and is provided for illustrative purposes only.

<u>Total Client Assets</u>	<u>Annual Fee</u>
\$0-\$250,000	1.5% of assets
Over \$250,000 to \$3,000,000	1.0% of assets
Over \$3,000,000	0.75% of assets

The typical fee charged to accounts held outside Charles Schwab & Company, Inc. such as at a client's retirement plan custodian, will not exceed 50 basis points (0.50%) annually on the total assets being managed.

The actual fee charged to each client is negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management, and the complexity of the services provided. The exact fee for services will be agreed upon and disclosed in the agreement for services prior to services being provided.

When clients have a portion of their assets managed by a Sub-Adviser, the total advisory fee (Snow Creek Wealth Management's fee plus Sub-Adviser(s)' fees) shall generally not exceed 3.00% of the client's total assets on an annual basis. However, Sub-Adviser fees are always charged separately from Snow Creek Wealth Management's fee. Sub-Advisers are also responsible for calculating and collecting their fees directly from clients. Snow Creek Wealth Management is not responsible for the collection of Sub-Adviser fees. The exact fee charged by a Sub-Adviser will be in accordance with the Sub-Adviser's current fee policies and arrangements. Clients need to refer to the Sub-Adviser's Form ADV Disclosure Brochure for full details.

It should be noted that fees for our services may be higher than fees charged by other financial professionals offering similar services.

The annual fee for Snow Creek Wealth Management's services is divided and billed quarterly in advance based on the value of the account at the end of the previous quarter. However, fees may be billed in arrears at our discretion. The initial fee will be pro-rated based on the number of days the account is opened during the initial period. Fees are deducted directly from the client's account. You must provide the custodian with written authorization to have fees deducted from the account and paid to us. The custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. Snow Creek Wealth Management provides performance and/or position reports on a quarterly basis. It is Snow Creek Wealth Management and client's responsibility to verify the accuracy of our fee calculation and the qualified custodian will not determine whether the fee has been properly calculated.

Transaction ticket fees and other brokerage expenses charged by the custodian will be billed directly to you. We do not receive any portion of such fees and expenses. In addition, you may incur certain charges imposed by third parties other than us in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by us are separate and distinct from the fees and expenses charged by third-parties. We do not receive any portion of such fees. A description of these fees and expenses are available in each investment company security's prospectus.

Each qualified custodian (for example Charles Schwab or National Financial Services) has different account fees, execution charges and execution capabilities. Clients using the custodian selected by us may pay higher account-related fees and execution charges than if we had selected another custodian. Your qualified custodian will maintain custody of all funds and securities.

Either party may terminate the agreement for services at any time. If services are terminated within five (5) business days of executing the agreement, services will be terminated without penalty and no fees shall be due. If services are terminated after the initial five day period, clients shall receive a pro-rated refund based on the number of days the account was opened during the period. For clients paying in arrears, the final fee will be pro-rated and charged to the client. In the event a client terminates services, termination shall be effective from the time we receive notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment of advisory fees. There will be no penalty charge upon termination. In the event we terminate the relationship, the agreement will be terminated on the fifth day after written notification is delivered to the client or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final payment of advisory fees.

#### **Fees for Account and Portfolio Consultations**

The typical fee charged for Account and Portfolio Consultations will not exceed 50 basis points (0.50%) annually on the total assets being reviewed. Fees are billed quarterly, in advance, and due upon receipt of a billing statement from us. The exact fee charged each client is contingent upon the nature and complexity of the client's financial circumstances and will be stated in the agreement for services with the client.

For clients contracting for one-time consulting services, the agreement shall terminate upon completion of the consultation services. For clients contracting for continuous and regular consultations, either party may terminate the agreement by providing notice to the other party. Termination will be effective upon receipt of notification. If services are terminated within five (5) business days of executing the agreement,

services will be terminated without penalty and no fees shall be due. If services are terminated after the initial five day period, the final fee will be pro-rated and billed to the client. In the event a client terminates services, termination shall be effective from the time we receive notification or such other time as may be mutually agreed upon. There will be no penalty charge upon termination. In the event we terminate the relationship, the Agreement will be terminated after written notification is delivered to the client or such time as may be mutually agreed upon.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Snow Creek Wealth Management does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

### **Item 7 – Types of Clients**

Snow Creek Wealth Management generally provides investment advice to the following types of clients:

- Individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Corporations or business entities other than those listed above

All clients are required to execute an agreement for services in order to establish a client arrangement with us and/or the sponsor of third-party money manager platforms.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by Snow Creek Wealth Management. However, all clients are required to execute an agreement for services prior to commencing any work.

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

#### **Snow Creek Wealth Management, LLC uses the following methods of analysis in formulating investment advice.**

**Charting** - The set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

**Fundamental** - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about

using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

**Technical** - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

**Snow Creek Wealth Management, LLC uses the following investment strategies when managing client assets and/or providing investment advice.**

Snow Creek Wealth Management uses an investment strategy described as Core and Satellite investing. This is a method of portfolio construction designed to minimize costs, tax liability and volatility while striving to keep pace with and hopefully outperform the broad market. The core of the portfolio consists of active and passive or low turnover investments that track major market indexes, such as the Standard and Poor's 500 index (S&P 500), Barclays Aggregate Bond index, the Bloomberg Barclays U.S. Aggregate index, and the Dow Jones Global Moderate index. Additional positions known as satellites are tactically added to the portfolio in the form of actively managed investments to capture additional returns.

**Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management Program.

- Market Risk – Either the stock market as a whole, or the value of an individual company as a result of overall market declines, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For

example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. There is also the risk that value of your investment will fluctuate from changes in interest rates. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produced the expected returns, the value of the investment will decrease.

#### **Item 9 – Disciplinary Information**

This item is not applicable to this brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of this business or integrity.

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

Snow Creek Wealth Management is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) lawyer or law firm, (6) pension consultant, (7) real estate broker or dealer, or (8) sponsor or syndicator of limited partnerships.

##### **National Advisors Trust**

Snow Creek Wealth Management has an arrangement with National Advisors Trust Company FSB, a federal Savings Association regulated by the Office of Thrift Supervision and the F.D.I.C. and a shareholder of National Advisors Holdings, to market their fiduciary and trustee services to our clients.

Snow Creek Wealth Management and National Advisors Trust Company FSB are not affiliated companies and thus are independent from each other.

Through this arrangement, we are able to provide trust services for clients whose financial, family, or business needs require the services of a professional fiduciary. For trust clients in need of such services, we will refer them to National Advisors Trust Company. Specific services provided by National Advisors Trust Company include, but are not necessarily limited to (1) corporate trustee services for personal trusts or retirement plan accounts, (2) corporate trustee for life insurance trusts, and (3) trustee services for charitable trust accounts. These services entail safekeeping of all trust assets. National Advisors Trust also performs trust administration duties outlined in each trust document such as distributions, statement productions, tax reporting and bill paying. Principal and income trust accounting are also available. Custody of financial assets and cashing of trusts will be provided by National Advisors Trust Company.

Clients with trust accounts will typically have an independent (someone not associated with Snow Creek Wealth Management) serve as trustee. However, our associated person, Larry Sacks may serve as trustee for our clients. Please refer to Item 15 of this Disclosure Brochure for more information.

Because of our arrangement with National Advisors Trust and decision to recommend them over other trust service providers offering similar services, we have a conflict of interest when recommending National Advisors Trust Company. Clients are never obligated to use the services of National Advisors Trust Company and can establish their trust account at any custodian of their own choosing. Clients will pay fees and expenses to National Advisors Trust Company. We do **not** receive any portion of such fees and expenses. We receive economic benefits such as marketing support (e.g. web site support, press releases, newsletters, and other sales materials), attendance to conferences and seminars.

#### **Insurance Activities**

While we do not have a related person that is an insurance company or agency, our investment adviser representatives may be licensed to provide insurance services to clients. Insurance products are provided to clients for personal, estate and business needs to minimize clients' exposure to identified risks. Although clients are under no obligation to purchase insurance products recommended by our investment adviser representatives in their separate capacity as an insurance agent, clients often purchase such products when needs arise. For clients of Snow Creek Wealth Management who purchase products causing commissions to be generated these are paid to our investment adviser representatives in their separate capacity as insurance agents.

#### **Affiliated Accountant**

Larry Sacks provides accounting services through Alexander Thompson Arnold PLLC. Snow Creek Wealth Management and Alexander Thompson Arnold PLLC are not related companies, but Larry Sacks is a Principal and Accountant with Alexander Thompson Arnold PLLC. Although, Larry Sacks is licensed as an investment advisor representative, he spends a minimal amount of time offering investment advice, but is responsible for certain corporate activities of Snow Creek Wealth Management.

If clients of Snow Creek Wealth Management are in need of tax or accounting services, they will most often be referred to Mr. Sacks and Alexander Thompson Arnold PLLC. Accounting services include preparing compiled financial statements, individual and business tax returns, tax planning services and management consulting. Clients electing to contract for such services, shall enter into a separate agreement with Alexander Thompson Arnold PLLC. Fees for tax and accounting services will be billed separately from advisory fees. You are not obligated in any manner to use Alexander Thompson Arnold PLLC.

Mr. Sacks actively solicits his accounting clients to us and therefore his accounting clients may also be clients of ours. Mr. Sacks has an economic incentive to refer clients to us as a result of his partial ownership interest in Snow Creek Wealth Management.

Because of Mr. Sacks partial ownership interest in Snow Creek Wealth Management, Mr. Sacks and Snow Creek Wealth Management has an incentive to recommend each other to clients before recommending other accounting and financial firms. This creates a conflict of interest between Mr. Sacks, Snow Creek Wealth Management and their clients. Clients of Snow Creek Wealth Management are not obligated to use the services of Alexander Thompson Arnold PLLC and vice versa. Accounting firm clients must provide Alexander Thompson Arnold PLLC with written authorization to share their accounting and information to Snow Creek Wealth Management before we will commence advisory services.

### **Third – Party Investment Advisor Arrangements**

As described in Item 4 – Advisory Business and Item 5 – Fees and Compensation, we recommend independent, third-party investment advisors to serve as Sub-Advisors in our Asset Management services program.

Unlike other investment advisors, we do not receive a referral fee or solicitor fee from third-party money managers we recommend from clients. The only compensation we receive is the management fee we charge directly to our clients. Sub-Advisors will also bill clients directly, but our fees are completely separate from the fee charged by Sub-Advisors (please refer to Item 5 for more details). This policy helps us avoid selecting money managers based on our economic interests. Instead, we select money managers we believe are most appropriate for our clients absent additional economic benefits we could receive from a money manager.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

We have established a Code of Ethics that will apply to all of its associated persons. An investment advisor is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Advisor has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the advisor's Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of ours or our supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to you prior to any services being conducted. Snow Creek Wealth Management and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This information is provided to summarize our Code of Ethics. You may request a complete copy of the Code of Ethics and such copy will be provided within 7 days of the request.



### **Affiliate and Employee Personal Securities Transactions Disclosure**

Snow Creek Wealth Management or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. To help control for this conflict of interest, it is the express policy of Snow Creek Wealth Management that all persons associated in any manner with the Firm must place the interests of our clients ahead of their own when implementing personal investments. Snow Creek Wealth Management and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. In addition, securities recommended by Snow Creek Wealth Management are widely held and publicly traded. Finally, the firm has develop policies and procedures under our Code of Ethics requiring all associated persons to report their personal securities holdings and positions to the firm for review and approval.

## **Item 12 – Brokerage Practices**

Clients wishing to implement the advice of Snow Creek Wealth Management are free to select any broker/dealer or investment advisor they wish and are so informed.

### **Fidelity Accounts National Advisors Trust Company**

For clients that wish to establish a managed account or implement our financial planning advice through our Firm, Charles Schwab & Company, Inc. (Charles Schwab) will be recommended unless the client is a trust account established through National Advisors Trust Company FSB. Trust accounts established through National Advisors Trust Company will be held at National Financial Services, LLC as a result of National Advisors Trust Company's arrangement with Fidelity. National Financial Services, LLC is the clearing broker/dealer and qualified custodian platform of Fidelity Institutional Wealth Services. Therefore, clients must open or transfer their accounts to Fidelity in order to receive the services of National Advisors Trust Company which has chosen Fidelity to be the custodian of its clients' accounts for the following benefits

- ✓ A dedicated trading desk that services Fidelity Institutional Wealth Services participants exclusively
- ✓ A service group dedicated to Snow Creek Wealth Management's accounts
- ✓ Access to a real-time order matching system
- ✓ The electronic processing and download of trades, balances and positions in FIWS's portfolio software
- ✓ Duplicate and batched client statements, confirmations and year-end summaries
- ✓ The ability to have advisory fees directly debited from client accounts
- ✓ Access to Fidelity mutual funds and to over 2000 mutual fund families not affiliated with Fidelity with the ability to have loads waived for Snow Creek Wealth Management's clients who invest in certain Fidelity and non Fidelity loaded funds
- ✓ Access to Advisor Channel, a Fidelity brokerage information internet service

### **Recommendation of Charles Schwab & Company, Inc.**

For all accounts not established through National Advisors Trust Company, when you sign an Asset Management Services agreement, we will recommend (or in some cases require) that you establish a brokerage account with Charles Schwab if you do not already have an account at Charles Schwab. Charles Schwab is a registered broker-dealer, member SIPC, and will maintain custody of your assets and provide execution of securities transactions.

On an annual basis, we will review alternative custodians in the marketplace for comparison to the currently used custodian, evaluating criteria such as overall expertise, cost competitiveness and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations. No single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

The decision to recommend Charles Schwab is based on the Firm's participation in Schwab Institutional. Snow Creek Wealth Management is independently owned and operated and not affiliated with Charles Schwab. Through the Schwab Institutional platform, Snow Creek Wealth Management is provided with access to Charles Schwab's institutional trading and custody services, which are typically not available to Charles Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least: \$10 million of Firm clients' assets is maintained in accounts at Schwab Institutional and is not otherwise contingent upon Snow Creek Wealth Management committing to Charles Schwab any specific amount of business (assets in custody or trading). Charles Schwab's services include brokerage, 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.

For Snow Creek Wealth Management' clients' accounts maintained in its custody, Charles Schwab does not charge separately for custody but is compensated by account holders through transaction-related fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts.

Charles Schwab also makes available to Snow Creek Wealth Management other products and services that benefit Snow Creek Wealth Management but may not benefit its clients' accounts. Some of these other products and services assist Snow Creek Wealth Management in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of advisory fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Charles Schwab also offers the check-writing services and access to ATMs. Many of these services generally may be used to service all or a substantial number of Snow Creek Wealth Management accounts. Schwab Institutional also makes available to Snow Creek Wealth Management other services intended to help Snow Creek Wealth Management manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Charles Schwab may make available, arrange and/or pay for these types of services rendered to Snow Creek Wealth Management by independent third party providing these services to Snow Creek Wealth Management. While as a fiduciary, Snow Creek Wealth Management endeavors to act in its clients' best interests, and while the recommendation that clients maintain their assets in accounts at Charles Schwab may be based in part on the benefit to Snow Creek Wealth Management of the availability of some of the foregoing products and services; nevertheless, these products and services by facilitating the Firm's workload are also effectively benefiting our clients as well.

#### **Client Directed Brokerage Arrangements**

While Snow Creek Wealth Management recommends Charles Schwab and Fidelity, clients may select a broker/dealer of their own choosing to the extent the firm has the ability to integrate the broker/dealer's

systems into the Firm's systems. When a client directs the use of a particular broker/dealer or other custodian, Snow Creek Wealth Management may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e. block trades) and directed trades may be placed by Snow Creek Wealth Management after effecting non-directed trades.

### **Prime Broker Services**

Through our relationship with Schwab, we can use the Charles Schwab Prime Broker service. This allows us to place trades with other broker/dealers without the need to have individual accounts with the other broker/dealers. The use of Prime Broker allows greater flexibility to access more fixed income products, ability to access Initial Public Offerings (IPOs), and the ability to access new issue bonds. All assets will be kept in a Schwab account with all confirmations and statements generated by Charles Schwab.

We select other broker/dealers based on the quality of research, services, products offered, execution and commission structures. Both discount and full service broker/dealers may be used, but the lowest cost broker/dealer may not always be utilized. We have not entered into any formal soft-dollar arrangements nor do we receive any referrals from broker/dealers available through the Charles Schwab Prime Broker service.

### **Trade Errors**

Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

From time to time an error may occur in submitting a trade order on behalf of the client. When this occurs Snow Creek Wealth Management may place a correcting trade with Charles Schwab. If an investment gain results from the correcting trade, the gain will remain in the clients account unless (1) the same error involved other client account(s) that should have received the gain, (2) it is not permissible for you to retain the gain, or (3) we confer with you and you decide to forego the gain.

If a loss occurs the client or Snow Creek Wealth Management will pay for the loss depending on how the error occurred. (If Schwab is the custodian then Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense.) Generally, if related trade errors result in both gains and losses in the client's account, they may be

netted. Gains of more than \$100 not retained in the client account, will be donated by Charles Schwab to a charity chosen by Charles Schwab.

#### **Aggregation of Client Orders-Block Trading Policy**

Transactions we implement for client accounts are generally effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the Firm when we believe such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When we determine to aggregate client orders for the purchase or sale of securities, including securities in which we may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we do not receive any additional compensation or remuneration as a result of aggregation.

### **Item 13 – Review of Accounts**

#### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly. The calendar is the main triggering factor, although more frequent reviews may also be triggered by changes in your circumstances, at your request, or changes within the market. The underlying portfolios used to manage your accounts and holdings within those portfolios are reviewed on a more frequent basis. The overall asset allocation of each account is usually reviewed as frequently as weekly, but no less than monthly. Triggering factors for changes to underlying portfolios include the relative valuation changes between asset classes, deviation from management style by fund, or fund closures. Clients will be contacted periodically by us to discuss the management and performance of their account and changes in their situation which may have an impact on the management of their account.

For clients contracting for separate financial planning services, such services terminate upon presentation of the financial plan and payment of the fee. No on-going reviews are performed. However, Snow Creek Wealth Management recommends clients have their financial planning needs reviewed and updated at least annually. Clients contracting with us for financial plan updates are required to execute a new financial planning agreement.

David Goldberg, with assistance from Ben Nanney, is in charge of providing all investment advice and conducting the on-going review of all accounts.

#### **Statements and Reports**

Clients will receive account statements at least monthly from their qualified custodian. Clients are encouraged to receive confirmations and statements electronically in order to reduce costs and save paper.

You will receive a quarterly performance and/or position report from us. Reports are also available, on-demand, to clients through our client-account access website. Clients are urged to compare the information provided in performance and positions reports from Snow Creek Wealth Management against

information provided in account statements received directly from qualified custodian. You should contact us immediately if any discrepancies are noted or if you do not receive a statement(s) from the qualified custodian.

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

### **No Fees for Client Referrals**

- ✓ We do not directly or indirectly compensate anybody for client referrals.
- ✓ Please refer to Item 10 and Item 15 of this Disclosure Brochure regarding the arrangements with Alexander Thompson Arnold, PLLC.

### **Other Compensation**

- ✓ Our associated person David Goldberg is licensed as an insurance agent and may receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. Please refer to Item 10 for more information.
- ✓ The only form of other compensation received from advisory services is the fees charged for providing investment advisory services as described in Item 5 of this brochure. We receive no other forms of compensation in connection with providing investment advice. However, please refer to Item 12 to read information regarding the benefits received from our brokerage arrangements.

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Snow Creek Wealth Management is deemed to have custody of client funds and securities whenever it is given the authority to have fees deducted directly from client accounts. For a select number of client accounts (401k plans, 403b and 457 plans, retirement plans, & self directed brokerage accounts) not held through Charles Schwab or National Financial Services, LLC, we can log-in to a client's accounts using the client's unique log-in information on a web site. When accessing the account through the client's log-in access, our authorizations are broader than customary and we are deemed to have custody beyond the ability to deduct fees from the account.

In addition, there are a small number of Snow Creek Wealth Management client arrangements where Larry Sacks, in his individual capacity serves as trustee for the client. The role of Larry Sacks as trustee is imputed (or "assigned") to Snow Creek Wealth Management and therefore we are deemed to have custody of those client funds and securities.

Mr. Sacks' trustee clients are billed on a fixed fee or on an hourly-fee basis depending on the scope and depth of trustee services provided by Mr. Sacks. Fees charged by Mr. Sacks for trustee services are detailed and agreed upon with each client before Mr. Sacks assumes trustee responsibilities. Fees charged for trustee services are separate from the fees charged for investment advisory services provided by Snow Creek Wealth Management. Please refer to Item 5 for details of our investment advisory fee arrangements. Mr. Sacks will share in fees received by Snow Creek Wealth Management in addition to fees received by him for services as trustee. Trustee clients are required to acknowledge in writing Mr. Sacks receipt of the trustee fees and Snow Creek Wealth Management investment advisory fees.

Mr. Sacks also provides trustee services to non-Snow Creek Wealth Management clients.

Mr. Sacks' duties as trustee include administering the trust in accordance with the terms and conditions of the trust instrument and applicable laws under the state of Tennessee. Mr. Sacks fully respects the traditional duties of trusteeship such as the obligation of loyalty, good faith, prudence, and impartiality in the administration of the trust corpus. He strives to treat beneficiaries fairly and shall keep and render clear and accurate accounting records. Disclosure of the trust, trust terms and trust corpus to third parties is limited to that which, in Mr. Sacks' reasonable discretion, is proportionate and appropriate. He shall consider the reasonable request of any trust beneficiary, but shall be under no obligation to act on such request and shall continue, at all times, to exercise independent discretionary management of the trust estate.

We have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client (other than the Snow Creek Wealth Management affiliated trustee) are also notified, in writing of the qualified custodian's name, address and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative (other than the Advisor affiliated trustee), at least quarterly. Finally, accounts are subject to an annual surprise verification examination conducted by a third-party, independent accounting firm.

#### **Item 16 – Investment Discretion**

Through its asset management services and upon receiving written authorization from a client, Snow Creek Wealth Management will maintain trading authorization over client accounts. Upon receiving written authorization from the client, we may implement trades on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client's portfolio without obtaining the client's consent for each transaction. However, it is our policy to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

We may elect to purchase bonds through bond brokers in order to obtain a better price for the client and then have the bonds delivered into the client's Charles Schwab brokerage account. This practice is called trading away and is done through the Charles Schwab Prime Brokerage platform. This is the only case in which we select a broker to be used without specific client consent. Charles Schwab may charge you a transaction fee for "trading away" through other bond brokers.

We generally discourage non-discretionary accounts, but if you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your

account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

Please note that the selection of a Sub-Adviser is always made on a **non-discretionary** basis.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

#### **Item 17 – Voting Client Securities**

We will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional practice management costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our Firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our Firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact me.

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

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.