

## Item 1 Cover Page

Part 2A

Firm Brochure

Stewardship Asset Management

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This brochure provides information about the qualifications and business practices of Stewardship Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 239-948-5884. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stewardship Asset Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Please note that registration as an investment advisory firm does not imply a certain level of skill or training.

## **Item 2      Material Changes**

There are no material changes since our last filing.

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## Item 4      **Advisory Business**

Stewardship Asset Management LLC is a Member-managed Florida limited liability company that offers investment advisory and other management services to its Clients.

We began offering our services in 2008. Our owners are Dann Harris, Michael Winkle, and Jeffrey Rogers.

We provide investment management and investment advisory services through independent investment advisors, and serve institutional Clients such as Christian ministries, foundations and churches; as well as pension or profit-sharing plans, trusts, estates, and corporations. Investment advice and other services are tailored to each Client's stated objectives and needs. You may impose restrictions on the securities or types of securities in which you invest.

Our service is only offered as a wrap-fee program. We receive a portion of the wrap fee for our services.

To assist us in providing investment advisory services, we have entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet"). Envestnet provides a platform for us to offer the investment program that we have created. As described in more detail below, we use a number of independent asset managers as part of its investment program. Envestnet helps us choose the independent asset managers we utilize, and they provide numerous back office administrative services to us. Because of our relationship with Envestnet, we are able to create, sponsor, and distribute our program more efficiently.

We are committed to providing excellence in Biblically Responsible Investment ("BRI") Management. Our Investment Advisory Services consist of developing our own Biblically Responsible Investing Asset Allocation Program (the "Program"), and researching and choosing independent investment managers to manage the Model Portfolios we have created for its Program. SAM provides fee-based investment management services utilizing multiple independent asset managers who are highly regarded managers in their respective asset classes. Clients may impose reasonable restrictions on their accounts, as to the type of securities or the securities we purchase or sell.

### ***Multi-Manager Accounts***

We believe that proper asset allocation and prudent diversification are keys to Clients' achieving their investment objectives. To this end, we developed several risk-based asset allocation Multi-Manager Account ("MMA") Model Portfolios, which enable us to allocate your account assets according to your risk tolerance and investment objectives. A Multi-Manager Account ("MMA") is an actively managed portfolio of securities that combines the expertise of five or more institutional asset managers in one portfolio. The investment strategy provides full asset allocation and diversification and is actively rebalanced and managed to meet your risk-related requirements.

By using MMAs, we enable you to obtain professional asset management with access to the knowledge and expertise of several leading institutional asset managers. MMAs provide the following advantages:

- Diversification - One lead overlay manager keeps the portfolio in balance with the Client's asset allocation strategy, helping minimize unintended overlap in styles or positions.
- Simplified Account Paperwork - Each portfolio is held in a single custodial account, which simplifies new account processing.

- Comprehensive Performance Reporting - Performance reporting is focused on the aggregate portfolio, not the individual managers.

The following MMA Model Portfolios are currently available as part of our Program:

#### Strategic Growth Portfolio

The Strategic Growth Portfolio is for investors whose objective is maximum long-term growth and can tolerate potentially significant volatility in pursuit of that objective.

#### Growth Portfolio

The Growth Portfolio is for investors whose objective is long-term growth and can tolerate reasonable volatility in pursuit of that objective.

#### Moderate Growth Portfolio

The Moderate Growth Portfolio is for investors whose objective is long-term growth and who want a moderate allocation to fixed income in order potentially to reduce volatility in pursuit of that objective. The Moderate Growth Portfolio will typically have an allocation to fixed income within a range of 10-20% of the Portfolio.

#### Conservative Growth Portfolio

The Conservative Growth Portfolio is for more conservative investors who still want to be positioned for long-term growth and want to allocate a more conservative amount in equities. These investors must be willing to tolerate a reasonable amount of volatility in pursuit of that objective. The Conservative Growth Portfolio will typically have an allocation to fixed income within a range of 25-35%.

#### Balanced Portfolio

The Balanced Portfolio is for investors who want a balanced approach to growth and income. The Balanced Portfolio is appropriate for our most conservative investors who still want or need an allocation to equities for long-term growth and can tolerate a modest amount of volatility in pursuit of that objective. The Balanced Portfolio will typically have an allocation to fixed income within a range of 40-50%.

#### *UMA Model Portfolios*

Clients with accounts that do not meet the MMA account minimums can further access our BRI Investment offerings through our Managed Account ("UMA") portfolios. A Unified Managed Account ("UMA") is an actively managed portfolio of securities that combines the expertise of one or more institutional asset managers in one portfolio. The investment strategy provides investors with smaller accounts with good diversification. UMA's offer the following features:

- Highly regarded institutional separate account managers.
- Diversification by asset class, industry and sector.
- Simplified Account Paperwork - Each portfolio is held in a single custodial account which simplifies new account processing.
- Comprehensive Performance Reporting - Performance reporting is focused on the combined portfolio, not the individual managers.

Our UMA portfolios are as follows:

#### SAM Multi-Cap Core UMA

The SAM Multi-Cap Core UMA is for investors whose objective is maximum long-term growth and can tolerate potentially significant volatility in pursuit of that objective. This UMA invests in a diversified portfolio of domestic equities that the manager believes has the potential for high long-term growth.

#### SAM Growth Opportunities

The SAM Growth Opportunities UMA is for investors whose objective is maximum long-term growth and who can tolerate potentially significant volatility in pursuit of that objective. This UMA invests in a diversified portfolio of domestic and international equities without limitation to market capitalization, which the managers' believe are attractively valued and represent above-average potential for high long-term growth, and do not violate core values and teachings of the Church. The managers' may use options strategies to generate income, reduce portfolio volatility, or reduce downside risk when the managers' believe an adverse market is likely.

#### SAM Global Growth UMA

The Global Growth UMA is for investors whose objective is maximum long-term growth and can tolerate potentially significant volatility in pursuit of that objective. This UMA invests in a diversified portfolio of both domestic and international equities that the managers believe have the potential for high long-term growth. This UMA will have at least two (2) separate Managers covering the international and domestic asset classes.

#### SAM Global Moderate Growth UMA

The Global Moderate Growth UMA is for investors whose objective is long-term growth and who want a moderate allocation to fixed income in order potentially to reduce volatility in pursuit of that objective. The Global Moderate Growth UMA will typically have an allocation to fixed income within a range of 15-25% of the UMA.

#### SAM Global Conservative Growth UMA

The Global Conservative Growth UMA is for more conservative investors who still want to be positioned for long-term growth and want to allocate a more conservative amount toward equities. They must be willing to tolerate a reasonable amount of volatility in pursuit of that objective. The Global Conservative Growth UMA will typically have an allocation to fixed income within a range of 25-35%.

#### SAM Global Balanced UMA

The Global Balanced UMA is for investors who want a balanced approach to growth and income. The Global Balanced UMA is appropriate for our most conservative investors who still want or need an allocation to equities for long-term growth and can tolerate a modest amount of volatility in pursuit of that objective. The Global Balanced UMA will typically have an allocation to fixed income within a range of 40-50%.

#### SAM UMA- Fixed Income Portfolio

The Fixed Income UMA is for investors who want current income with a high level of credit safety and prudent investment risk. The Fixed Income UMA invests primarily in ETFs and Mutual Funds that invest in U.S. treasury obligations that are backed by the full faith and credit of the U.S. government, corporate bonds, or other fixed-income related securities that pass our morally responsible screens.

To assist us in meeting its goals of enabling its Clients to invest Biblically Responsibly and to have a large range of portfolios that are managed well, SAM has contracted with Envestnet Asset Management, Inc. to provide the platform upon which SAM operates its Program. As part of its platform, Envestnet provides its Clients with an extensive range of investment advisory services through its Private Wealth Management programs, including Multi-Manager Accounts (“MMA”) and Unified Managed Accounts (“UMA”), (together, the “Envestnet Programs”).

Specifically, as part of its platform and its agreement with SAM, Envestnet provides the services described below for our clients:

- Assessment of your investment needs and objectives
- Investment Policy Statement design
- Development of an Asset Allocation strategy designed to meet your objectives
- Recommendations on suitable style allocations
- Identification of appropriate managers and investment vehicles suitable to your goals
- Evaluation of certain select asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on your behalf
- Ongoing monitoring of individual asset manager’s performance and management
- Review of your accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Trading for the independent third party investment managers
- Daily trade and account reconciliation
- Client service requests such as deposits, withdrawals, etc.
- Online reporting of your account’s performance and progress

For UMA accounts, the Client is offered a single portfolio that, like the MMA program, can access multiple asset managers representing various asset classes. This investment model delivers the benefits of a traditional separately managed account in a single, broadly-diversified portfolio. Through our strategic partner, Envestnet, we provide overlay management services for UMA accounts. You directly own the underlying securities in a UMA portfolio.

We manage client assets. As of December 31, 2010, our discretionary assets under management were \$39,640,000 and our non-discretionary assets under management were \$60,000.

## **Item 5      Fees and Compensation**

We provide discretionary money management services to you for a fee based on your assets under management. We require you to have your assets held with specific custodians that support our independent asset managers’ platforms and us. These Custodians provide monthly statements to the Clients. Custodians known to meet these qualifications include Pershing, Charles Schwab, and Fidelity Investment Advisors Group (individually, the “Custodians”).

Compensation to the Firm for Investment Advisory Services is calculated in accordance with the schedules below. Please note that the sub-managers receive between 30 to 35 basis points of the fee.

**MMA Fee Schedules:**

**For Individual Clients:**

Market Value of Assets	Annual Percentage Fees*
Between \$250,000 and \$500,000	1.10% on assets
Between \$500,000 and \$1,000,000	1.00% on assets
Between \$1,000,000 and \$2,000,000	0.97% on assets
Over \$2,000,000	0.86% on assets

**For Institutional Clients:**

Market Value of Assets	Annual Percentage Fees*
Below \$10,000,000	0.93% on assets
Between \$10,000,000 and \$25,000,000	0.79% on assets
Over \$25,000,000	0.70% on assets

**UMA Fee Schedule:**

Market Value of Assets	Annual Percentage Fees*
Between \$250,000 and \$500,000	1.10% on assets
Between \$500,000 and \$1,000,000	1.00% on assets
Between \$1,000,000 and \$2,000,000	0.97% on assets
Over \$2,000,000	0.86% on assets

\* The above Fee Schedules are all-inclusive and include all Program Sponsor, Platform, Investment Manager, clearing and custody, and BRI screening fees. (Please note that the Fee Schedules assume that the Clients transactions are cleared through Pershing Advisor Services. Other clearing firms/Custodians may have higher fees. See each respective Custodian's fee schedule for more details concerning fees charged.)

The above fee schedule includes all normal Investment Management Fees; including Fees for Sub-Managers, Clearing, Custody and Trading, Platform Provider and Program Sponsor. Fees are paid on a quarterly basis in advance based upon



the net asset value of the Client's account at the end of the previous quarter. You are required to execute a document in which you grant the custodian of your assets the authority to deduct the quarterly fee described above directly from your account(s). As a result, the quarterly fees are paid directly to us from your account(s) by the custodian of your assets upon Envestnet's calculation of the quarterly fee. You can review your accounts online at Envestnet.

The quarterly fee is equal to the applicable Annual Percentage Fee, multiplied by the net asset value of your account(s) divided by the number of days in the current year and multiplied by the number of days in the quarter for which SAM will render the investment advisory services. The net asset value of an account is the amount reported on the Envestnet account statement at the end of the quarter. Fees for partial quarters at the commencement or termination of this Agreement will be billed on a prorated basis contingent on the number of days the account was open during the quarter. You may be required to pay, in addition to our fee, a proportionate share of any underlying fees and charges assessed by the securities themselves, such as mutual fund fees. See the following section named Important Information about Fees and Expenses. Payment of fees may result in the liquidation your securities if there is insufficient cash in the account. You bear responsibility for verifying the accuracy of fee calculations. You are responsible for reviewing the Envestnet online statement and ensuring that all calculations represented in the account statement are correct.

### Termination

The Terms and Conditions for each Program contain termination provisions. An agreement may be canceled by either party at any time, for any reason, upon receipt of 30 days prior written notice. Clients will receive a prorated refund of any pre-paid quarterly program fee, based upon the number of days remaining in the quarter after the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind.

Our fees are negotiable, and the Firm, in its sole discretion, may decide whether to charge a specific Client a fee for Investment Advisory Services that is different than the fees set forth in the basic fee schedule above.

SAM will use its best judgment and good faith efforts in rendering services to each Client. SAM cannot warrant or guarantee any particular level of account performance, or that any account will be profitable over time. Not every investment decision or recommendation made by the Firm will be profitable.

SAM does not guarantee the future performance of Clients' Accounts or any specific level of performance, the success of any investment decision or strategy that SAM and/or its selected managers may use, or the success of our overall management of the Accounts. Each Client understands that investment decisions made for his or her Account by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

### *Important information about Fees and Expenses*

The total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include your ability to: obtain the services provided within the programs separately with respect to the selection of investments, invest and rebalance the selected investments without the payment of a sales charge, and obtain performance reporting comparable to those provided within each program.

When making cost comparisons, you should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or if you otherwise may not

qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or if you otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

Though the Client will not be paying for transaction charges, the account may be subject to ancillary charges such as margin interest or Account fees such as transfer costs are not included in the wrap fee. Client may also incur certain charges imposed by third parties other than Adviser in connection with investments made through the Account, including, but not limited to: internal management fees; no-load mutual fund 12(b)-1 distribution fees (trail commissions); certain deferred sales charges on previously purchased sales load mutual funds; and, IRA and Qualified Retirement Plan fees

The Advisory Representative who recommends the program receives compensation for this recommendation in that he shares in a percentage of the collected fees. This compensation may be more or less than what he or she would receive for recommending a different service or if you paid separately for investment advice, brokerage or other services. Our advisory representatives may therefore have a financial incentive to recommend the wrap fee program over other programs or services.

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

We do not accept performance-based fees.

## **Item 7 Types of Clients**

We provide investment management and investment advisory services through independent investment advisors, and serve institutional Clients such as Christian ministries, foundations and churches; as well as pension or profit-sharing plans, trusts, estates, and corporations.

We require you to have a portfolio size of at least \$250,000 to use our MMA Model Portfolios and a minimum portfolio size of \$50,000 to utilize our UMA Model Portfolios.

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

### ***Envestnet Program Investments***

For the Envestnet Programs, SAM selects and monitors individual asset managers and investment vehicles that correspond to the proposed asset classes and styles referenced above. These asset managers are known as “Approved Sub-Managers,” and they make investment decisions for the Clients. SAM evaluates these managers specializing in each of the asset categories listed, including Equities (Large Cap Growth, Large Cap Value, International, Mid and Small Cap) and Fixed Income. SAM will recommend an asset allocation (and managers within an asset category) based upon the Client’s needs and objectives. In some cases, managers will supply SAM with a model portfolio, and SAM will invest Client assets accordingly.

### ***Biblically Responsible Investing (BRI) and Screening Companies***

SAM believes that, as stewards of God’s resources, the morality of investments is equally as important as the performance of investments. As a result, SAM encourages its investment managers to emphasize companies whose virtues and values reflect Biblical principles (e.g., integrity, promotion of traditional family values, strong corporate governance, good stewardship of God’s creation, etc.). In addition, the Firm utilizes an approach of avoiding companies known to be involved in promoting abortion, pornography, homosexuality, liquor, and tobacco. Knowing that we live as “salt and light” in a fallen world, and that we as Christians are to be in the world, but not of the world, SAM attempts to avoid investments in companies involved in these areas. After extensive due diligence of the various companies that

provide BRI Screening research, SAM has chosen the BRI Institute ([www.BRIinstitute.com](http://www.BRIinstitute.com)), from which to receive research and information about companies to attempt to meet its objective of investing in a Biblically responsible manner. The Firm believes that the BRI Institute is the leader in screening research for Biblically Responsible Investing. The BRI Institute was founded by Rusty and Carol Leonard to provide the independent research necessary for Christians to align their investments with Biblical principles. Their research is utilized by major Christian organizations such as the Presbyterian Church in America (PCA), the North American Mission Board of the Southern Baptist Convention, and others.

### *Manager Research, Due Diligence, Selection and Monitoring*

Because of our commitment to excellence in Biblically Responsible Investing; we place a high priority on our responsibility to select highly regarded and successful Managers and to “Manage the Managers.” Two of our executive officers each have over twenty (20) years of experience in various aspects of the investment management industry. We also use the vast resources of Portfolio Management Consultants, Inc. (“PMC”), Envestnet’s investment consultancy, which is one of the leaders in investment management and research in the nation. In addition to rigorous quantitative and qualitative due diligence, we do extensive Performance Attribution Analysis to help ensure that the managers the Firm selects are superior. In performing Performance Attribution Analysis, we conduct an extensive review of every security bought and sold over the previous five (5) years to determine the impact of our BRI screens on the historical performance of Managers.

Our research team, which includes Michael Winkle, CFA, Jeff Rogers CLSA™, CEP®, and outside consultants such as PMC, has responsibility for two primary areas pertaining to investment advice: (i) asset allocation and portfolio construction and (ii) asset manager and investment vehicle evaluation. With respect to asset allocation and portfolio construction, we use demographic and financial information provided by the Client (such as age, risk tolerance, and general financial situation) and the Client’s personal investment adviser or registered representative to assess the Client’s risk profile and investment objectives in determining an appropriate plan for the Client’s assets. The research team uses proprietary analytical tools and commercially available optimization software applications (such as Mobius M-Search database, Morningstar, and Barra) to develop its asset allocation strategies. Factors used to develop the asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

### *Manager Evaluation*

We employ a rigorous multi-phase approach to researching and selecting managers suitable for participation in our investment programs, “Approved Sub-Managers.” Approved Sub-Managers are evaluated using data and information from several sources, including the manager and independent databases.

Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed are the manager’s Form ADV Part 2, as well as portfolio holdings reports that help demonstrate the manager’s securities selection process. To ensure accuracy, Envestnet on our behalf, attempts to verify all information by comparing it to publicly available sources.

The investment professionals at the investment management firms are a primary source of information to us, providing quantitative and qualitative information. In addition, SAM employs several publicly available databases from independent sources, including Nelson’s Directory of Investment Managers, the Mobius M-Search database, Morningstar, Barra, Bloomberg and Russell Mellon. These databases are used to verify the information provided by the managers.

We seek managers with a variety of investment strategies in an effort to make a wide range of investment strategies available.

We are an overseer of managers, and only make allocation decisions between the managers.

We use proprietary research by Michael Winkle, our Chief Investment Officer (CIO) and Market Trend Investors, Inc. (of which the CIO is President), which produces and monitors fundamental and technical analysis on over 180 industry, sector, and investment style indexes in order to determine potential investment opportunities and changes that might impact manager's portfolios. In addition, the CIO does extensive analysis on the overall macro-economic and investment environment.

### ***Risk of Loss***

Our investment methodology is to look for the top managers of a particular style over the past five years. We also consider the risk of the manager's programs. We alter from time -to-time the allocation within these managers based on which asset classes we expect to perform well in the future. There is a risk that our asset allocation strategy could be wrong, and that this will hurt performance. There is always market risk, meaning that investments may increase or decrease in value and you may lose money. Investing involves risk and you should be prepared to bear.

## **Item 9      Disciplinary Information**

Neither the Firm nor any of our management persons have been involved in any events that are material to a client's or prospective client's evaluation of the Firm or the integrity of its management.

## **Item 10      Other Financial Industry Activities or Affiliations**

Our Chief Executive Officer, Dann Harris, spends the majority of his time (approximately 80%) as an Independent Consultant. In his independent consulting business, Mr. Harris consults, coaches, mentors and trains business owners, executives and managers from organizations of all sizes. In his consulting business, Mr. Harris has worked with numerous companies in varying industries, from manufacturers to health centers, banks to non-profits including large churches, and other companies. He has developed many customized programs that help executives implement processes that lead to measurable behavioral change at all levels in organizations.

Michael Winkle, CFA, SAM's Chief Investment Officer, is the president and founder of Market Trend Investors Inc. ("MTI"). Mr. Winkle spends approximately 95% of his time working with MTI, which provides independent, exclusive, out-of-the mainstream, real-time investment strategy and market analysis to financial institutions and corporations. MTI produces and monitors fundamental and technical analysis on over 180 industry, sector, and investment style indexes in order to determine potential investment opportunities and changes that might impact manager's portfolios. Specifically, MTI's discipline focuses on three (3) distinct areas: 1) Fundamental analysis on the upcoming changes in the top-down environment; 2) A bottoms-up look at over 160 equal weighted industry groups and the S&P industry groups; and 3) Technical market analysis and group stock analysis.

Jeff Rogers CLSA<sup>™</sup>, CEP<sup>®</sup>, the Chief Inspiration Officer of SAM, concentrates the majority of his efforts (approximately 70% of his time) toward Stewardship Advisory Group, LLC, of which he is Founder and Managing Partner. Mr. Rogers' work for Stewardship Advisory Group is concentrated on Financial Planning, Wealth Management, investments and investment advisory services. Mr. Rogers is also licensed to provide insurance services to Clients through Stewardship Wealth Management, LLC. Insurance products are provided to Clients for personal, estate and business needs. This activity accounts for approximately 5% of Mr. Rogers' time.

As outlined above, SAM's Chief Inspiration Officer, Jeff Rogers CLSA<sup>™</sup>, CEP<sup>®</sup>, is the Founder and Managing Partner of Stewardship Advisory Group where he provides financial planning and wealth management services, as well as insurance services, to the company's clients. In addition, Mr. Rogers is the President and Chief Executive Officer of Stewardship Legacy Coaching, LLC ("SLC"), a Registered Investment Adviser. In his work with SLC, Mr. Rogers concentrates on Advanced Wealth Management, Estate and Charitable Planning and **Life♥Stewardship<sup>™</sup>** Coaching services to SLC's clients.

In his work with SLC, Mr. Rogers may recommend to that companies' clients that they become clients of SAM and invest funds with SAM. As a result, a conflict of interest may exist between Mr. Rogers' interests and those of SLC's clients. However, Mr. Rogers will only advise SLC clients to become clients of SAM when he believes it to be in the best interests of the SLC client(s). SLC clients will ever be under any obligation to become SAM Clients and invest funds with SAM.

Jeff Rogers is a registered representative offering securities and an investment advisory representative offering investment advisory services through United Planners Financial Services of America ("United Planners"), a registered securities broker-dealer and registered investment advisor, member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

In his role as an Advisory Representative, Mr. Rogers may refer clients interested in investment advisory services like SAM's to become clients of SAM and invest funds in SAM's program. As a result, a conflict of interest may exist between Mr. Rogers' interests and those of his clients because Mr. Rogers will receive additional compensation by referring clients to SAM. However, Mr. Rogers will only advise these clients to become clients of SAM when he believes it to be in their best interests. These clients will never be under any obligation to become SAM Clients and invest funds with SAM.

Mr. Rogers is also a licensed insurance representative with various companies throughout the country and has been working in this capacity since 1983.

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

Associated persons may buy or sell for their own accounts the same securities recommended to you. They may do so at the same time as they, or a related person, buy or sell the same securities for their own account. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to you. We request information about all of our associate's transactions and monitor them for any wrongdoing.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

We have adopted a Code of Ethics to instruct our personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm and our personnel owe a duty of loyalty, fairness and good faith to their clients, and the obligation to adhere not only to the specific provisions of the code but also to the general principles that guide the Code. The Code covers a range of topics including general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code to any client or prospective Client upon request.

## **Item 12 Brokerage Practices**

We do not receive any research or other products or services other than execution from a broker-dealer or third party in connection with your securities transactions other than the services Envestnet provides.

You should be aware that based on your selection of custodians, we may not be able to achieve the most favorable execution of your transactions. It may cost you more or less money. You may receive less favorable prices.

We do not execute the trades, the manager we select does. Therefore we do not engage in any aggregate trading.

### **Item 13      Review of Accounts**

Accounts are reviewed by Chief Investment Officer Michael Winkle, CFA or qualified staff members. All reviews are either conducted or supervised by Mr. Winkle. Accounts are reviewed for trade reconciliation and accuracy on a daily basis by Envestnet Asset Management, Inc. ("Envestnet") with which we have entered into an agreement to assist the Firm in providing services to its Clients. Account asset allocation percentages are reviewed on an ongoing basis by Envestnet and are formally reviewed not less than monthly by Mr. Winkle. We also review accounts when Envestnet's Manager Console indicates that accounts should be reviewed due to certain factors. In addition, our executive officers informally review the Firm's Sub-Advisors on a monthly basis for performance, style drift, and adherence to Biblically Responsible Investment screens.

You will receive customized online quarterly performance reports of your accounts, which present time-weighted returns net of fees. In addition, clients have the ability to obtain daily access to their account information online. Through the online access, clients can access information pertaining to their account positions, asset allocation, cost basis, performance information, etc. Investment advisory clients also receive standard account statements from the custodian of their accounts on a monthly basis.

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

The Firm may receive compensation from Envestnet for recommending or referring clients to Envestnet's Private Wealth Management program.

SAM may enter into solicitor relationships with individuals ("Solicitors") who in turn offer our services to members of the public. Through these arrangements, we pay a cash referral fee to the Solicitor based upon a percentage of our advisory fee. The referral fee is paid pursuant to a written agreement and this information is disclosed to Clients prior to or at the time of entering into an investment advisory agreement.

### **Item 15      Custody**

We have custody of your accounts in that we have the ability to withdraw fees from your accounts. You will receive quarterly statements from the custodian of your assets. You should carefully review those statements.

You will also receive statements from us, and we urge you to compare the statements you receive from us to those you receive from the custodian.

### **Item 16      Investment Discretion**

For both MMA and UMA, SAM generally will only use this grant of discretion to replace investment vehicles, including sub-managers, when it deems such a change is necessary; to rebalance a Client's account as agreed between the Client and SAM; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable. However, there may be situations in which SAM will fully utilize this grant of discretion, such as to liquidate a position.

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

Proxy voting is generally delegated to the asset managers to which your assets are allocated. In the unlikely event that an asset manager is not responsible for voting proxies on your behalf, you shall be responsible for: (1) directing the

manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets. If you are responsible for voting proxies on your behalf, we will answer your questions regarding proxy-voting matters in an effort to assist you in determining how to vote a proxy. However, the final decision concerning how to vote a proxy rests with you.

## **Item 18      Financial Information**

We have no financial condition that would impair our ability to provide you with service.

## Brochure Supplement

Supplementary Brochure Part 2B

Stewardship Asset Management, LLC

22051 Reserve Estates Drive, Bonita Springs, FL 34135

Phone: 239-948-5884

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

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### Item 1 Cover Page

This brochure supplement provides information about Jeffrey Rogers, Dann Harris and Michael Winkle that supplements our Wrap fee brochure. Please contact us at 239-948-5884 if you did not receive Stewardship Asset Management, LLC's brochure or if you have any questions about the contents of this supplement.

### Item 2 Educational Background and Business Experience

#### Education and Business Backgrounds

##### **H. Dann Harris, Chief Executive Officer**

Born 1945

##### Educational Background

Bachelors of Science, Business Administration and Economics, Culver-Stockton College, 1968

##### Business Background

2008 - Present, Chief Executive Officer, Stewardship Asset Management, LLC

2002 – Present, Independent Consultant

2006 – Present, Senior Business Strategist, Stewardship Wealth Management, LLC

1998 – 2002, Senior Vice President of Marketing and Sales, Sunset Financial (a subsidiary of Sunset Life Insurance Company)

1994 – 1998, Regional Vice President, Kansas City Life Insurance Company

1986 – 1993, Chief Agency Officer and Vice President, Christian Mutual Life

##### **Michael Winkle, CFA, MBA, Chief Investment Officer**

Born 1955

##### Educational Background

Bachelors of Science, Finance, University of Missouri, 1976



Masters of Business Administration, Finance, University of Missouri, 1980

Certified Financial Analyst (CFA®), 1983

#### Business Background

2008 - Present, Chief Investment Officer and Chief Compliance Officer, Stewardship Asset Management, LLC

1989 – Present, Founder and President, Market Trend Investors, Inc.

1984 – 1989, Vice President, Chief Strategist, Reimer and Koger

1977 – 1984, Assistant Vice President, Senior Market Analyst and Portfolio Manager, Waddell & Reed

#### **Jeffrey P. Rogers, CLSA™, CEP®, Chief inspiration Officer**

Born 1961

#### Educational Background

Word of Life Bible Institute, Graduated 1981

Attended Franklin Pierce College of Law and Business, 1982-1983

Attended Northeastern University, 1983-1985

Attended American College, 1983-1985

Certified Estate Planner (CEP), 1998

Qualified Kingdom Advisor, 2007

Certified LifeStewardship Advisor, 2007

Securities industry licenses: Series 6, 7, 24, 63, and 65

Florida insurance licenses: Life, Disability and Variable Contracts

#### Business Background

2008 - Present, Chief Inspiration Officer, Stewardship Asset Management, LLC

1983 – Present, Founder and Managing Partner, Stewardship Wealth Management, LLC, Insurance Services, Ocoee, FL

2002 – Present, President and CEO, Stewardship Legacy Coaching, LLC, Registered Investment Advisor, Ocoee, FL

2002 – Present, Member (Shareholder) and Chairman of the Board, The Stewardship Alliance, LLC, a **Life♥Stewardship™** Coaching Firm, Princeton, IN

2005 – Present, Adjunct Faculty Instructor, The **Life♥Stewardship™** Institute; an educational Institute that trains Attorneys, Financial Advisors, Accountants and Ministry Development Officers in advanced Charitable Estate Planning techniques. The Institute is hosted by Southwestern Baptist Theological Seminary, Fort Worth, TX.

1994 – Present, President, Stewardship Estate Planning, Inc., Estate Planning Consultants, Ocoee, FL

2011 - Present, Registered Representative, United Planners Financial Services, L.P.

- 2006 –2011, Registered Representative. QA3 Financial Corp., Broker/Dealer and Investment Advisory Firm, Omaha, NE
- 1994 – 2006, Registered Representative, G.A. Repple & Company, Inc., Broker/Dealer and Investment Advisory Firm, Casselberry, FL
- 1993 – 1994, Vice President of Marketing, Ameritrust Estate & Charitable Planning Services, Estate Planning Firm, Orlando, FL

Jeffrey Rogers holds the CEP® designation. CEP® is the Certified Estate Planner Designation. To use this designation, candidates must complete classroom or online coursework, and then pass two examinations before obtaining this designation. Eight hours of continued education must be completed every two years. The designation means that the holder has a basic knowledge of estate planning, and does not have to be held by a financial advisor. It is issued by the National Institute of Certified Estate Planners (NICEP)

The CLSA™ is the Certified Advisor™ Designation. To receive this designation, candidates must complete 8 Sessions of the **Life♥Stewardship** Institute™ Core Curriculum and 8 Sessions of the **Life♥Stewardship** Institute™ Process Curriculum. They must also meet an experience requirement and either pass an examination or have their proficiency approved by the Dean of the Institute. The **Life♥Stewardship** Institute™ is co-sponsored by the Center for Biblical Stewardship and The Stewardship Alliance and is hosted by Southwestern Baptist Theological Seminary in Fort Worth, Texas. To maintain the CLSA™ designation the Advisor must also complete ongoing continued education requirements as well as remaining in compliance with the Core Values, Biblical Ethics and Financial Accountability requirements of The Stewardship Alliance.

Michael Winkle holds the CFA Designation. The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Michael Winkle attained an MBA from the University of Missouri. MBA stands for Masters of Business Administration, which is an advanced degree.

### **Item 3      Disciplinary Information**

None of our supervised persons is subject to any material legal or disciplinary event.

### **Item 4      Other Business Activities**

Please see Item 9 of the Wrap fee brochure (attached) for more information about our Other Business Activities.

### **Item 5      Additional Compensation**

There are no such issues to be disclosed.

## **Item 6      Supervision**

The person responsible for supervision is Michael Winkle. He supervises the associates by meeting with them regularly, and enforcing the Firm's Written Supervisory Procedures and Code of Ethics. You may contact him at 239-948-5884 with any concerns.