

Item 1 Cover Page

Sovereign Legacy, Inc.
Monarch Wrap Program

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This wrap fee program brochure provides information about the qualifications and business practices of Sovereign Legacy, Inc. If you have any questions about the contents of this brochure, please contact us at 407-339-4015. 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 Sovereign Legacy, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

04/01/2013 – Item 4 was updated to provide a change to the underlying performance benchmark for the Monarch Income & Growth and Monarch Guardian Income & Growth Portfolio's.

The material changes discussed above are only those changes that have been made to this wrap fee program brochure since the firm's last annual update of the brochure. The date of the last annual update of the wrap fee program brochure was March 30, 2012.

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Item 4 Services, Fees and Compensation

Sovereign Legacy Inc.'s (the "Advisor") Monarch Wrap Program provides three Investment Philosophies using an all-inclusive fee structure designed to address the investment needs of investors with different investor profiles and investment objectives. They are the Monarch Growth Portfolio, The Monarch Guardian Income & Growth Portfolio, and the Monarch Income & Growth Portfolio. Following is a discussion of each of these investment portfolios.

Monarch Growth Portfolio Investment Philosophy

The Monarch Growth Portfolio is an actively managed and fluid ensemble of various securities blended within a tactically dynamic investment philosophy. This investment philosophy includes sophisticated research, quantitative and qualitative analysis, esoteric securities selection, built in cost constraints, proprietary allocation methods as well as the strategic rotating, overweighting and underweighting of select sectors and styles. This level of effort and activity is built around providing the greatest possibility of achieving benchmark performance standards in both up and down markets.

The Advisor has full discretion to decide portfolio investments. The Advisor will review portfolio holdings, economic indicators and other relevant information on a quarterly basis to assess attainment of benchmark performance standard. The Advisor will inform the Investor of scheduled changes recommended for the upcoming quarter either by telephone, mail or some form of electronic communication. However, certain events may occur intra-quarter which may require the Advisor to institute unscheduled changes in allocation or diversification in an attempt to de-risk the portfolio in order to preserve asset value or to capitalize on unique investment opportunities.

Investment and Allocation Objectives

The specific objectives for the Monarch Growth Portfolio shall be to achieve capital appreciation while meeting a stated benchmark performance principle. The benchmark performance principle shall be to attempt to attain an average annual rate of return (over a period of at least 10 years) equal to or greater than 80% of the of the S&P 500 Index PR^① – while providing downside protection equal to or less than 20 % of the S&P 500 Index PR^①. The equity allocation range of the portfolio will vary between thirty to eighty five percent.

Performance Benchmark

The benchmark for this Portfolio will be:

- 80% S&P 500 Index PR^①

¹ S&P 500 Index PR^① - Price Return, which does not include daily reinvestment of dividends. It is not possible to invest directly in an index.

Time Horizon

For planning purposes, the time horizon for these investments is more than ten years. Capital values do fluctuate over shorter periods, and the Investor should recognize that the possibility of capital loss does exist. However, historical asset class return data suggest that the risk of principal loss over short-term holding periods can be minimized with the long-term investment mix employed under this Portfolio strategy.

Risk Tolerance

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected in an investment program. In general, higher risk (e.g., volatility of return) is associated with higher return.

Given this relationship between risk and return, a fundamental step in determining the investment policy for the Portfolio is the determination of an appropriate risk tolerance. There are two primary factors that affect the Investor's risk tolerance:

1. Financial ability to accept risk within the investment program, and;
2. Willingness to accept return volatility.

Taking these two factors into account, the Sovereign Legacy Wrap model which best corresponds to an Investor who rates their risk tolerance as Balanced Growth is the Monarch Growth Portfolio. Higher returns involve some volatility and Investors in this Portfolio need to be willing to tolerate declines in the value of this Portfolio of between 0% and 20% in a given year.

Liquidity

Investors in this strategy do not need to maintain a minimum level of cash or cash equivalents in their Portfolio at all times. However, at least 2% of the Portfolio shall be maintained in cash or cash equivalents at all times for emergencies or opportunities.

Diversification

Investment of the Investor's funds shall be limited to individual marketable securities or packaged products (for example, mutual funds, separately managed accounts or unit investment trusts) in the following categories:

Permitted Asset Classes

1. Cash and cash equivalents
2. Fixed Income—Domestic Bonds
3. Fixed Income—Non-U.S. Bonds
4. Equities—U.S.
5. Equities—Non-U.S.
6. Equities—Emerging Markets
7. Equities—REITs
8. Equipment Leasing
9. Mortgages

Permitted Security Types

1. Mutual Funds, ETFs, Stocks, Bonds, Publicly Traded REITs, Money Market Funds.
2. Individual Stocks, as long as they are traded on the New York, American or NASDAQ Stock Exchanges.
3. Individual Bonds, as long as they are rated “A” or better and traded on a major U.S. exchange.
4. Closed-end funds and Separately Managed Accounts.
5. Deferred Annuities issued by an insurance company with an A.M Best rating for financial strength of “A-” or better.
6. Leveraged Transactions

Prohibited Asset Classes and/or Security Types

1. Venture Capital
2. Purchases of Letter Stock, Private Placements, or direct payments.
3. Puts, calls, straddles, or other option strategies, except as permitted above.
4. Purchases of real estate, with the exception of REITs.

Monarch Guardian Income & Growth Portfolio Investment Philosophy

The Monarch Guardian Income & Growth Portfolio is an actively managed and fluid ensemble of various securities blended within a tactically dynamic investment philosophy. This investment philosophy includes sophisticated research, quantitative and qualitative analysis, esoteric securities selection, built in cost constraints, proprietary allocation methods as well as the strategic rotating, overweighting and underweighting of select sectors and styles. This level of effort and activity is built around providing the greatest possibility of achieving benchmark performance standards in both up and down markets.

The Advisor has full discretion to decide portfolio investments and will review portfolio holdings, economic indicators and other relevant information on a quarterly basis to assess attainment of benchmark performance standard. The Advisor will inform Investor of scheduled changes recommended for the upcoming quarter either by telephone, mail or some form of

electronic communication. However, Investor understands that certain events may occur intra-quarter which may require the Advisor to institute unscheduled changes in allocation or diversification in an attempt to de-risk the portfolio in order to preserve asset value or to capitalize on unique investment opportunities.

Investment and Allocation Objectives

The specific objectives for assets invested in the Monarch Guardian Income & Growth Portfolio shall be to achieve moderate current income along with capital preservation while meeting a stated benchmark performance principle. The benchmark performance principle shall be to attempt to attain an average annual rate of return (over a period of at least 10 years) greater than that of the underlying performance benchmark for the aggregate investments under this investment strategy. The equity allocation range of the portfolio will vary between twenty to sixty percent.

Performance Benchmark

The benchmark for this portfolio will be:

- 50% S&P 500 Index PR^{©2}
- 45% Barclays U.S. Aggregate Bond Index[©]
- 5% U.S. Treasury 1 yr. Average

Time Horizon

For planning purposes, the time horizon for investing in this strategy is a minimum of ten years. Capital values do fluctuate over shorter periods, and the Investor should recognize that the possibility of capital loss does exist. However, historical asset class return data suggest that the risk of principal loss over short-term holding periods can be minimized with the long-term investment mix employed under this Portfolio strategy.

Risk Tolerance

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected in an investment program. In general, higher risk (e.g., volatility of return) is associated with higher return.

Given this relationship between risk and return, a fundamental step in determining the investment policy for the Portfolio is the determination of an appropriate risk tolerance. There are two primary factors that affect the Investor's risk tolerance:

1. Financial ability to accept risk within the investment program, and;

² S&P 500 Index PR[©] — Price Return, which does not include daily reinvestment of dividends. It is not possible to invest directly in an index.

2. Willingness to accept return volatility.

Taking these two factors into account, the Sovereign Legacy Wrap model which best corresponds to an Investor who rates their risk tolerance as Balanced Income is the Monarch Guardian Income & Growth Portfolio. Higher returns involve some volatility and Investors in this Portfolio need to be willing to tolerate declines in the value of this Portfolio of between 0% and 10% in a given year.

Liquidity

Investors in the Monarch Guardian Income & Growth Portfolio generally have a need to maintain a minimum level of cash or cash equivalents in the Portfolio at all times. Therefore, at least 6% or the equivalent of 1-½ years interest withdrawal from the Portfolio shall be maintained in cash or cash equivalents at all times.

Diversification

Investment of the Investor's funds shall be limited to individual marketable securities or packaged products (for example, mutual funds, separately managed accounts or unit investment trusts) in the following categories:

Permitted Asset Classes

1. Cash and cash equivalents
2. Fixed Income—Domestic Bonds
3. Fixed Income—Non-U.S. Bonds
4. Equities—U.S.
5. Equities—Non-U.S.
6. Equities—Emerging Markets
7. Equities—REITs
8. Equipment Leasing
9. Mortgages

Permitted Security Types

1. Mutual Funds, ETFs, Stocks, Bonds, Publicly Traded REITs, Money Market Funds.
2. Individual Stocks, as long as they are traded on the New York, American or NASDAQ Stock Exchanges.
3. Individual Bonds, as long as they are rated "A" or better and traded on a major U.S. exchange.
4. Closed-end funds and Separately Managed Accounts.
5. Deferred Annuities issued by an insurance company with an A.M Best rating for financial strength of "A-" or better.
6. Leveraged Transactions.

Prohibited Asset Classes and/or Security Types

1. Venture Capital.

2. Purchases of Letter Stock, Private Placements, or direct payments.
3. Puts, calls, straddles, or other option strategies, except as permitted above.
4. Purchases of real estate, with the exception of REITs.

Monarch Income & Growth Portfolio Investment Philosophy

The Monarch Income & Growth Portfolio is an actively managed and fluid ensemble of various securities blended within a tactically dynamic investment philosophy. This investment philosophy includes sophisticated research, quantitative and qualitative analysis, esoteric securities selection, built in cost constraints, proprietary allocation methods as well as the strategic rotating, overweighting and underweighting of select sectors and styles. This level of effort and activity is built around providing the greatest possibility of achieving benchmark performance standards in both up and down markets.

The Advisor has full discretion to decide portfolio investments and will review portfolio holdings, economic indicators and other relevant information on a quarterly basis to assess attainment of a benchmark performance standard. The Advisor will inform the Investor of scheduled changes recommended for the upcoming quarter either by telephone, mail or some form of electronic communication. However, Investor understands that certain events may occur intra-quarter which may require the Advisor to institute unscheduled changes in allocation or diversification in an attempt to de-risk the portfolio in order to preserve asset value or to capitalize on unique investment opportunities.

Investment and Allocation Objectives

The specific objectives for these assets shall be to achieve moderate current income along with capital appreciation while meeting a stated benchmark performance principle. The benchmark performance principle shall be to attempt to attain an average annual rate of return (over a period of at least 10 years) greater than that of the underlying performance benchmark for the aggregate investments under this investment strategy. The equity allocation range of the portfolio will vary between twenty-five to seventy-five percent.

Performance Benchmark

The benchmark for this portfolio will be:

- 65% S&P 500 Index PR[®]
- 30% Barclays U.S. Aggregate Bond Index[®]
- 5% U.S. Treasury 1 yr. Average

Time Horizon

For planning purposes, the time horizon for investing in this strategy is a minimum of ten years. Capital values do fluctuate over shorter periods, and the Investor should recognize that the possibility of capital loss does exist. However, historical asset class return data suggest that the

risk of principal loss over short-term holding periods can be minimized with the long-term investment mix employed under this Investment Policy Statement.

Risk Tolerance

Investment theory and historical capital market return data suggest that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected in an investment program. In general, higher risk (e.g., volatility of return) is associated with higher return.

Given this relationship between risk and return, a fundamental step in determining the investment policy for the Portfolio is the determination of an appropriate risk tolerance. There are two primary factors that affect the Investor's risk tolerance:

1. Financial ability to accept risk within the investment program, and;
2. Willingness to accept return volatility.

Taking these two factors into account, the Sovereign Legacy Wrap model which best corresponds to an Investor who rates their risk tolerance as Balanced is the Monarch Income & Growth Portfolio. Higher returns involve some volatility and Investors in this Portfolio need to be willing to tolerate declines in the value of this Portfolio of between 0% and 14% in a given year.

Liquidity

Investors in this Portfolio strategy generally have a need to maintain a minimum level of cash or cash equivalents in Investor's Portfolio at all times. Therefore, at least 4% or the equivalent of 1 year's interest withdrawal from the Portfolio shall be maintained in cash or cash equivalents at all times.

Diversification

Investment of the Investor's funds shall be limited to individual marketable securities or packaged products (for example, mutual funds, separately managed accounts or unit investment trusts) in the following categories:

Permitted Asset Classes

1. Cash and cash equivalents
2. Fixed Income—Domestic Bonds
3. Fixed Income—Non-U.S. Bonds
4. Equities—U.S.
5. Equities—Non-U.S.
6. Equities—Emerging Markets
7. Equities—REITs
8. Equipment Leasing
9. Mortgages

Permitted Security Types

1. Mutual Funds, ETFs, Stocks, Bonds, Publicly Traded REITs, Money Market Funds.
2. Individual Stocks, as long as they are traded on the New York, American or NASDAQ Stock Exchanges.
3. Individual Bonds, as long as they are rated “A” or better and traded on a major U.S. exchange.
4. Closed-end funds and Separately Managed Accounts.
5. Deferred Annuities issued by an insurance company with an A.M Best rating for financial strength of “A-” or better.
6. Leveraged Transactions

Prohibited Asset Classes and/or Security Types

1. Venture Capital
2. Purchases of Letter Stock, Private Placements, or direct payments.
3. Puts, calls, straddles, or other option strategies, except as permitted above.
4. Purchases of real estate, with the exception of REITs.

Information Applicable to All Monarch Wrap Portfolio Investment Philosophies

Investment Platform

The recommended platform is an investment management account where there are no transaction fees, sales charges or commissions. This is true for all holdings including retail mutual funds that normally assess a sales charge/load. Since one of the keys to successful investing is the ability to independently evaluate each investment opportunity, the presence of a commission may hinder the decision-making process. These concerns are eliminated with fee-based accounts because no commissions are charged on individual transactions. The client pays an annual fee, assessed quarterly, based on the size of the account. Because of this, we believe the Advisor has a greater personal stake in the success of each account.

Investment Selection, Manager and Control Procedures

Investment managers (including mutual funds, money managers and limited partnership sponsors) shall be chosen using the following criteria:

1. Past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance.
2. Investment philosophy employed by the managers and overall success of managers relative to peer group.
3. Acquisition costs and/or expense ratios relative to other funds with like objectives and

investment styles.

4. Size of the proposed mutual fund, turnover rate and average market cap.
5. Length of time the fund has been in existence and length of time it has been under the direction of the current manager(s) and whether or not there have been material changes in the manager's organization and personnel.
6. For Bond Funds, average credit quality and duration.
7. The historical volatility and downside risk of each proposed investment.
8. How well each proposed investment complements other assets in the Portfolio.
9. The current economic environment.
10. The likelihood of future investment success, relative to other opportunities.

Reporting

1. Advisor shall provide Investor with a report each quarter that lists all assets held by Investor, values for each asset, and all transactions affecting assets within the Portfolio, including additions and withdrawals.
2. Investor shall receive no less frequently than on a quarterly basis and within 30 days from the end of each such quarter the following management reports:
 - a. Portfolio performance results over the last quarter, year, three years and five years
 - b. Performance results of each individual manager for the same periods
 - c. Performance results of comparative benchmarks for the same periods
 - d. Performance reporting on a basis that is in compliance with AIMR standards
 - e. End of quarter status regarding asset allocation—current versus policy
 - f. Any recommendations for changes of the above.

Meetings and Communication between Investor and Advisor

As a matter of course, Advisor shall keep Investor apprised of any material changes in the Advisor's outlook, recommended investment policy and tactics. In addition, Advisor shall meet with Investor no less than annually (preferably semi-annually) to review and explain the Portfolio's investment results and any related issues. Advisor meetings shall either be conducted in person, via telephone or some other electronic means. Advisor may also be available on a reasonable on-demand basis for telephone communication when needed. Any material event that

affects the ownership of Advisor firm or the management of the Portfolio will be reported to the Investor.

Rebalancing Procedures

From time to time, market conditions may cause the Portfolio's investment in various asset classes to vary from the established allocation. To remain consistent with the asset allocation guidelines established by this Portfolio strategy, quarterly, the Advisor will review the Portfolio and each asset class in which the Portfolio is invested. If the actual weighting differs from the target weighting by 5% or more, the Advisor will rebalance the Portfolio back to the recommended weighting unless the variance was due to a strategist recommendation.

Duties and Responsibilities

The Advisor

Advisor is expected to manage the Portfolio in a manner consistent with this Portfolio strategy, with the Investment Policy Statement between Advisor and client, and in accordance with State and Federal law and the Uniform Prudent Investor Act. Advisor is a Registered Investment Advisor and shall act as the investment advisor and fiduciary to the Investor until the Investor decides otherwise. Fiduciary responsibility exceeds that which is normally required of ordinary business relationships – the Advisor must place the interest of their clients above those of its own. As such, Advisor will execute recommended transactions in a fiduciary standard at the Advisor's discretion and in the Investor's best interest.

Advisor shall be responsible for:

1. Designing, recommending and implementing an appropriate asset allocation consistent with the investment objectives, time horizon, risk profile, guidelines and constraints outlined in this statement.
2. Recommending an appropriate custodian to safeguard Investor's assets.
3. Advising the Investor about the selection of and the allocation of asset categories.
4. Identifying specific assets and investment managers within each asset category.
5. Ensuring that the custodian provides Investor with a current prospectus, where applicable, for each investment proposed for the Portfolio.
6. Monitoring the performance of all selected assets.
7. Recommending changes to any of the above.
8. Periodically reviewing the suitability of the investments for the Investor and being available for discussion at such times within reason at the Investor's request.
9. Preparing and presenting appropriate reports.

Investor shall be responsible for:

1. The oversight of the Portfolio.
2. Defining the investment objectives and policies of the Portfolio.
3. Directing Advisor to make changes in investment policy and to oversee and to approve or disapprove Advisor recommendations with regard to policy, guidelines, objectives and specific investments on a timely basis.
4. Investor shall provide Advisor with all relevant information on Investor financial conditions and risk tolerances and shall notify Advisor promptly of any changes to this information.
5. Investor will inform Advisor promptly of changes in address and any extended absence particularly in the two weeks prior to and directly after fiscal quarter breaks.
6. Investor shall read and understand the information contained in the prospectuses of mutual funds used and each investment in the Portfolio.
7. Investor is responsible for exercise all securities rights, including voting rights, as are acquired through the purchase of securities. Investor shall vote all proxies and Investor recognizes that Advisor will not vote proxies nor advise Investor on the voting of proxies.

Investment Advisory Fees

Pursuant to an Investment Advisory contract signed by each client, the client will pay Sovereign an Investment Advisory fee, payable quarterly in advance, based upon the assets in the account at the beginning of the period, and for new accounts, prorated from inception to the end of the period.

The all-inclusive Investment Advisory fee will be 2.0% per annum but may be negotiated at the discretion of the Advisor for factors such as the overall size and nature of the client relationship or the complexity of the strategy employed. The Investment Advisory fees may be reduced or waived for directors, officers, and employees of Sovereign at the discretion of management. Investment Advisory fees will be automatically deducted from the client account on a quarterly basis by the Custodian as agreed in the contract.

At no time will Sovereign accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Investment Advisory fee will include all custody, transaction and sub-advisory costs, which will be paid by the Advisor. To the extent used in Portfolio construction, the client will, however, pay certain ongoing costs of investing in packaged products, such as the total expense ratio of mutual funds. The specific arrangement for each client will be negotiated and defined in the investment advisory contract signed by each client.

Generally, clients in wrap fee accounts, with the transaction and custody costs included, will pay a higher Advisory Fee than those where those costs are not included in the fee. Clients that opt

for the inclusive fee will not pay any transaction fees or costs beyond the inclusive Advisory Fee. The inclusive fee may cost the client more or less than purchasing such services separately depending on the number of transactions that occur in the account.

All fees paid to Sovereign for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses.

A client could invest in these products directly, without the services of Sovereign. In that case, the client would not receive the services provided by Sovereign which are designed, among other things, to assist the client in determining which products or services are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by Sovereign to fully understand the total fees to be paid.

Investment advisor representatives of Sovereign are not compensated differently for clients that choose the wrap fee arrangement versus a non-inclusive fee and therefore they do not have a financial incentive to recommend one method over the other.

As noted, the quarterly management fee is payable in advance. Clients may request to terminate their advisory contract with Sovereign, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. Client's advisory agreement with the Advisor is non-assignable without client's written approval.

Item 5 Account Requirements and Types of Clients

The Advisor will offer its services to the following types of clients: individuals, trusts, estates, or charitable organizations, corporations and other business entities.

The Advisor does not have any minimum requirements for opening or maintaining an account.

Item 6 Portfolio Manager Selection and Evaluation

Each client is assigned a Sovereign investment advisory representative ("IAR") when they become a client. Generally, the IAR will be the individual who introduces the client to the firm. Each IAR at Sovereign is responsible for managing the investment accounts of their assigned clients. This includes managing some or all of the client portfolios themselves, or selecting unaffiliated portfolio managers to meet the investment requirements of the client. As described in Item 4 above, unaffiliated portfolio managers will be selected based on a variety of factors, including but not limited to the investment strategy they offer, investment risk profile and investment methodology, past performance in the strategy, operational abilities, compliance and

regulatory record, transparency in monitoring their accounts under management, and ease of doing business with them. The Sovereign IAR will monitor the client account on an ongoing basis to, among other things, ensure that the unaffiliated manager is meeting the client needs, goals and objectives. The IAR will recommend changes if the unaffiliated portfolio manager no longer meets their needs.

Investing in securities involves risk of loss that the client needs to be prepared to bear.

In addition to investment supervisory services, Sovereign may provide Financial Planning Services to some of its clients. The Advisor's Financial Planning services may include recommendations for portfolio customization based on their client's investment objectives, goals and financial situation. Financial Planning Services may also include recommendations relating to investment strategies as well as tailored investment advice.

Investment Advisor Representatives of Sovereign provide general non-securities advice on topics including tax planning, estate planning, business planning, retirement planning, education planning, budgeting and cash flow. Fees are billed at rates up to \$1,000 per hour and are billed as services are rendered. Fees are negotiable. Pre-payment of fees will not exceed \$500 per client, 6 months in advance.

Sovereign will tailor its advisory services to its client's individual needs based on meetings and completion of a client profile. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Sovereign will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Sovereign cannot give any advice or take any action with respect to the voting of these proxies. The client and Sovereign agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 7 Client Information Provided to Portfolio Managers

In accordance with the Advisor's Privacy Policy, the Advisor does not communicate any non-public financial information to unaffiliated entities. When an unaffiliated portfolio manager is used, the Advisor will only provide sufficient information to the unaffiliated manager for them to perform the contracted services, and they will be bound by a privacy policy no less comprehensive than the Advisor's Privacy Policy.

Item 8 Client Contact with Portfolio Managers

The Advisor does not place any restriction on the client's ability to contact and consult with their IARs and encourages clients to communicate with their IARs whenever their circumstances change that may cause a change to their investor profile.

Item 9 Additional Information

Neither Sovereign nor its management person(s) have had any legal or disciplinary events, currently or in the past.

The Investment Advisor Representatives of Sovereign are also registered representatives of Sovereign Legacy Securities, Inc. (CRD# 1783), a FINRA registered broker-dealer.

Neither Sovereign nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor.

IARs of Sovereign are also licensed and registered as insurance agents to sell life, accident and other lines of insurance for various insurance companies. Therefore, they will be able to purchase insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. This creates a conflict of interest. A conflict of interest exists because of the receipt of additional compensation by the Investment Advisor Representatives. Clients are not obligated to use Sovereign or its Investment Advisor Representatives for insurance products services. However, in such instances, there is no advisory fee associated with these insurance products.

Sovereign recommends and selects other investment advisors for clients as described above in Item 4.