



SA Stone Investment Advisors Inc.
Form ADV – Part 2A

Disclosure Brochure

SA Stone Investment Advisors Inc.
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December 24, 2018

This Brochure provides information about the qualifications and business practices of SA Stone Investment Advisors Inc. If you have any questions about the contents of this brochure, please contact us at (800) 589-2023. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about SA Stone Investment Advisors Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Below are the material changes since the Brochure was last updated December 20, 2017.

- In Item 4 (Advisory Business):
 - Our previous Brochure described the SA Stone Select Managers (SSM) Program as a non-discretionary asset management program with respect to our ability to appoint, replace or terminate a 3rd party manager for your Advisory Account(s). Going forward, for new Advisory Accounts opened under the SSM Program, we shall have full discretionary authority to appoint, replace or terminate 3rd party managers without first communicating such changes to you in advance. The SSM program will continue as a Non-Discretionary Asset Management Program for SSM clients participating in the SSM Program as of 12/31/18, unless such client(s) elects to execute a new Advisory Relationship Agreement with us.
 - We have added the following language, “Our Discretionary Asset Management Programs, allow us to buy and/or sell securities in your account or accounts (“Advisory Account”) and/or delegate our authority to do so to sub-managers without first obtaining your approval. Your Financial Advisor, in his/her discretion, will determine the asset allocation and manage your portfolio utilizing our Discretionary Programs listed below.” This change allows your Financial Advisor, without first communicating such changes to you in advance, to determine which sub-manager(s) to use (if any), as well as determine which other Discretionary Programs, or combination of Discretionary Programs, to utilize to implement your investment strategy. Also, see the change in Item 16 below.
 - We have added the American Funds F2 Direct-at-Fund Program, under Fund Direct Asset Management Program. The American Funds F2 Direct-at-Fund Program is a mutual fund asset allocation platform from American Funds Service Company program utilizing the F2 Share Class of the American Funds.
- In Item 5 (Fees and Compensation):
 - we have included disclosure regarding the use of Cash Sweep Programs at our affiliated broker-dealer(s).
 - we have raised minimum for SA Stone Select Portfolios ETF Models from \$5,000 to \$10,000.
 - We described the American Funds F2 Direct-at-Fund Program fee.
 - we identified Discretionary Asset Management Programs utilizing the Unified Managed Account (UMA) structure as being subject to a minimum Management Fee of \$300 per year.
 - we have implemented a policy where neither we nor our affiliates will accept 12b-1 fees as additional compensation for our advisory services.
- In Item 9 (Disciplinary Information) we have added disclosure regarding our anticipated settlement of a disciplinary action before the United States Securities and Exchange Commission (“SEC”) in connection with the SEC’s Share Class Selection Disclosure Initiative of early 2018.
- In Item 12 (Brokerage Practices):
 - We clarified that the use of our Asset Management Programs (AFC, APM, SSM and SSP) requires that you open an account with our affiliated broker-dealer(s) for transaction execution and custody purposes.
 - We clarified our approach to trade error resolution.
- In Item 14 (Client Referrals and Other Compensation) we have added information about Bank Networking Arrangements where banks provide us with facilities and equipment for the operation of investment desks on or near the bank premises and may refer clients to us in return for sharing of revenue.
- In Item 16 (Investment Discretion) we have added the following language: When we accept your assets in our Discretionary Asset Management Programs (APM, SSM and SSP) you will sign an Agreement that authorizes us to supervise and direct the investment and reinvestment of assets in your Advisory Account in our discretion without contacting you before entering a trade, changing an allocation, appointing or replacing a sub-manager, moving between Discretionary Asset Management Programs, or making other investment decisions concerning your Advisory Account.

In lieu of providing clients with an updated Brochure each year, we may provide our existing advisory clients with a summary of material changes to the Brochure occurring since the last annual update. We will deliver a Brochure or summary each year to existing clients within 120 days of the close of our fiscal year. Clients wishing to receive a complete copy of our then-current Brochure may request a copy at no charge by contacting our compliance department at (800) 292-2411. If you have any questions regarding this Brochure, please do not hesitate to contact your Financial Advisor.

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Item 4 Advisory Business

This Form ADV Part 2A Disclosure Brochure (“Brochure”) relates to SA Stone Investment Advisors Inc. (“SASIA”, “we”, “us”, or “our”).

SA Stone Investment Advisors Inc. is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) and has been providing financial services since February 2015. We are wholly owned by INTL FCStone Inc. (“INTL”), a publicly held financial holding company (Symbol: INTL) and affiliated through common ownership with SA Stone Wealth Management Inc. (“SASWM”), an “introducing broker-dealer” and INTL FCStone Financial Inc. (“IFCF”), a “clearing broker-dealer”, each of which is a member of the Financial Industry Regulatory Authority (“FINRA”) and registered with the SEC as a broker-dealer.

We offer discretionary and non-discretionary asset management programs as well as other planning and consulting services, such as personalized financial planning/consulting and ERISA Plan consulting (to be referred to interchangeably as “services” throughout this Brochure) through our Investment Adviser Representatives (known as “Financial Advisors”). Your Financial Advisor may recommend utilizing a single program or service, multiple programs or services, or none of the programs or services described above. Our Financial Advisors are generally also associated with SASWM. Accordingly, your Financial Advisor may offer you a broad range of financial products and brokerage services in addition to the investment advisory services described in this Brochure. Depending on your particular needs, you can choose from among different types of accounts, programs, products and levels of service offered by us and our affiliates. These choices have important implications regarding your relationship with us and/or our affiliates, including our obligations to you, the expenses you incur, and the compensation we receive. You should take these considerations into account when deciding which type of account and/or program best suits your needs.

With a commission-based brokerage account (or investments made through SASWM directly with a product sponsor), SASWM has no duty to provide ongoing advice.

You should consider the importance and value of ongoing advisory services (including ongoing advice) when comparing various options for obtaining advice, custody and safekeeping, reporting and trade execution. You should also consider your anticipated trading activity when selecting between different types of accounts and assessing your overall cost. If there are prolonged periods of infrequent trading or your portfolio contains significant cash holdings, an advisory account will probably result in higher overall expenses than if commissions were paid separately for each transaction. If you do not need ongoing advice and do not anticipate at least a moderate amount of trading, or if you would rather pay your investment professional based on each transaction you execute, a brokerage account is likely the right choice for you. There is no long-term commitment with any Asset Management Program offered by SASIA and you can cancel your Advisory Relationship Agreement (“Agreement”) at any time if your needs or objectives change, or if you do not feel that you are receiving value in exchange for the Program Fee you are paying.

This information is not intended to address all issues or questions concerning differences between brokerage and advisory accounts. When considering a fee-based Asset Management Program you should understand the different investment solutions that are available to you. For example, you could decide that you want a brokerage account for certain investments and an advisory account for others. You should discuss the different account and service options and ask any questions you need answered before investing. If you have questions about the difference between brokerage and advisory accounts, (or if you would like to see our disclosure brochures on other advisory programs and services offered by SA Stone,) ask your Financial Advisor or contact SA Stone's Compliance Department at (800) 292-2411.

You should also consider the amount of anticipated trading activity when selecting among Asset Management Programs and assessing the overall cost. If there are prolonged periods of inactivity or an asset allocation with significant cash or cash equivalents, the Program Fees will usually result in higher overall expenses than if commissions were paid separately for each transaction outside a fee-based advisory Program. There will be times when an account is deemed ineligible for an advisory program. At that time, the account will be moved to a retail account, and Program fees will no longer be charged to the client.

For more information about your Financial Advisor, you should refer to your Financial Advisor's Form ADV – Part 2B or Brochure Supplement. The Brochure Supplement is a separate document containing information about your Financial Advisor that your he/she will provide to you at or before the time you sign an agreement for services. If you did not receive a Brochure Supplement from your Financial Advisor, you may obtain one by contacting your Financial Advisor or by requesting one in writing, mailed to our home office address on the cover page of this Brochure or by e-mail to sastoneexecutiveoffice@saswealth.com.

ASSET MANAGEMENT PROGRAMS

We offer both discretionary and non-discretionary Asset Management Programs. Our Discretionary Asset Management Programs, allow us to buy and/or sell securities in your account or accounts ("Advisory Account") and/or delegate our authority to do so to sub-managers without first obtaining your approval. Discretionary services are subject to applicable program guidelines and any reasonable investment restrictions you may impose (as discussed below). In contrast, with our Non-Discretionary Asset Management Program, your Financial Advisor will provide continuous and regular investment advice but must obtain your approval prior to buying or selling securities in your Advisory Account. All Asset Management Programs are provided to you pursuant to a written agreement that more fully describes the terms and conditions on which the services are provided. In providing our Asset Management Programs, we utilize the Envestnet platform provided by Envestnet Asset Management Inc. ("Envestnet"), and investment advisor registered with the SEC. In order to participate in our Asset Management Programs, you will be required to open a brokerage account with SASWM, which utilizes the custody and clearing services of IFCF. SASIA, SASWM, and IFCF are wholly owned by INTL FCStone Inc.

All trades placed by us will be referred to our affiliated broker-dealer(s) for execution. Trades placed by separate account managers will be done so subject to their duty of best execution. During initial consultations with your Financial Advisor, he/she will typically ask a comprehensive series of questions about your priorities and concerns, and/or you will complete a questionnaire intended to elicit information such as your investment objective, risk tolerance and time horizon. During this cooperative process, you should notify your Financial Advisor of any additional information relevant to our provision of services to you. Once your Financial Advisor determines your investment objectives, risk tolerance, time horizon and other relevant factors, he/she will work with you to determine which of our Asset Management Programs is most appropriate for your investment needs. Your Financial Advisor will review your investment goals, objectives and other parameters with you on an annual basis. In addition to this review, you should notify your Financial Advisor if there are any changes to your financial situation or any other information relevant or necessary to assessing your financial situation, investment objectives or risk tolerance.

Below is a summary description of our Asset Management Programs:

Discretionary Asset Management Programs

Our Discretionary Asset Management Programs, allow us to buy and/or sell securities in your account or accounts ("Advisory Account") and/or delegate our authority to do so to sub-managers without first obtaining your approval. Your Financial Advisor, in his/her discretion, will determine the asset allocation and manage your portfolio utilizing our Discretionary Programs listed below.

- **Advisor as Portfolio Manager ("APM"):** In APM, your Financial Advisor will construct and manage your securities portfolio from a wide variety of securities from which to choose, including: U.S. and foreign stocks, bonds, options, American Depositary Receipts, foreign Ordinary Shares, open-end and closed-end funds, unit investment trusts ("UITs"), real estate investment trust ("REITs"), exchange-traded funds, and money market funds. Additionally, your Financial Advisor may provide discretionary asset management services with respect to precious metals (e.g., gold or silver coins). Your Financial Advisor will also have access to our SA Stone Select Portfolios' models through APM. Financial Advisors have discretion over whether or when to implement model changes and accordingly, performance of an APM account following our models will vary from those invested directly in the SA Stone Select Portfolio models. Minimum account size is for APM is \$50,000. We may waive minimum account sizes in our discretion.
- **SA Stone Select Portfolios ("SSP"):** With the SSP program, your Financial Advisor will construct and manage your securities portfolio from one of more of SASIA's proprietary investment strategies or models to implement various investment strategies. SSP models are implemented by SASIA's Investment Committee and are constructed using 3rd party mutual funds, exchange traded funds ("ETFs"), individual securities, or any combination thereof, in accordance with each models' investment guidelines. Minimum account size varies by model type, but is generally \$10,000 for ETF Models, \$15,000 for Fund Models, and \$100,000 for SA Stone Equity Models. We may waive minimum account sizes in our discretion.

- **SA Stone Select Managers (“SSM”)**: With this program your Financial Advisor will construct and manage your securities portfolio by choosing and appointing 3rd party managers to implement various investment strategies. We maintain the sole ability to hire or replace such managers without consultation from you. We will exercise discretionary authority in your Advisory Account with respect to the selection of 3rd party managers, and the manager(s) (or an overlay manager) will have full discretionary authority to buy and/or sell securities in your Advisory Account.

We offer three types of 3rd party manager: 1) Separate Account Managers; 2) Model Portfolio Providers; and 3) Strategists (Please also reference Item 8 for additional information).

- **Separate Account Managers (“SAMs”)** are 3rd party managers that primarily invest in individual securities (e.g., equity securities and debt instruments) to create portfolios and fulfill their investment objectives.
- **Model Portfolio Providers** are similar to SAMs in that they primarily involve investments in individual securities. A 3rd party manager (known as a “Model Portfolio Provider”) supplies a model securities portfolio to an overlay manager for implementation. When changes are made to the model, the Model Portfolio Provider supplies an updated model and the overlay manager implements the changes.
- **Strategists** are similar to Model Portfolio Providers in that a 3rd party manager provides a model securities portfolio to an overlay manager. However, Strategists’ portfolios typically consist of “collective investment vehicles” such as mutual funds and ETFs and do not typically include individual securities such as stocks and bonds.

Minimum account size varies by manager type but is generally \$100,000 for SAMs and Model Portfolio Providers and \$10,000 for Strategists. We may waive minimum account sizes in our discretion.

Non-Discretionary Asset Management Program

- **Advisor as Financial Consultant (“AFC”)**: In this program, your Financial Advisor provides ongoing investment advice to you regarding which securities to buy or sell in your Advisory Account. Because it is a non-discretionary program, no securities will be bought or sold without your advance approval. You can also make your own investment decisions (within program guidelines), to be implemented by your Financial Advisor. You and your Financial Advisor can choose from a wide variety of securities, including U.S. and foreign stocks, bonds, options, American Depository Receipts, foreign Ordinary Shares, open-end and closed-end funds, unit investment trusts (“UITs”), real estate investment trust (“REITs”), exchange-traded funds, and money market funds. Additionally, your Financial Advisor may provide non-discretionary advice regarding investments in sub-accounts of your variable annuity investments. Minimum account size is \$25,000. We may waive minimum account sizes in our discretion.

Fund Direct Asset Management Program

- **American Funds F2 Direct-at-Fund Program**: In this mutual fund allocation program, we have entered into an agreement with American Funds Service Company (“AFS”) where your Financial Advisor provides ongoing investment advice to you regarding asset allocation among a variety of American Funds AFS make available on their F2 Direct-at-Fund Program platform. Services may be provided on a discretionary or non-discretionary basis. The AFS platform utilizes American Funds F2 Share Class where the F2 Share Class has a higher expense ratio than other (e.g., F3) share classes, and AFS provides us with an online system to review and manage client assets in this program. Although the F3 Share Class has a lower expense ratio and is available through our APM and AFC Asset Management Programs, other costs associated with those programs offset or exceed the internal fund expense savings to the client.

Minimum fund investment varies by fund but is generally \$250 per fund. Currently AFS charges a one-time \$10 set up fee and a \$10 per annum custodial fee for IRAs and Coverdell ESA accounts.

Other Planning and Consulting Services

Below is a summary description of our Other Planning and Consulting Services:

- **Sub-Advisory and Co-Advisory Relationships**: We have relationships with certain 3rd party managers in which each of us may act in an advisory capacity to you. In these relationships, we typically determine the suitability of the 3rd party manager’s advisory program to you and act as the primary point of contact for client communications. In consultation with you, your Financial Advisor will recommend or choose a 3rd party manager to implement various investment strategies. You will maintain the ability to hire or fire such managers with or without consultation and/or recommendations from your Financial Advisor. Depending upon the program type elected and separate agreements completed, we may or may not exercise discretionary authority in your Advisory Account. However, the manager(s) selected (or an overlay manager) will have full discretionary authority to buy and/or sell in your Advisory Account. You will either enter into separate agreements with each of us and the 3rd party manager or a single agreement to which you, the 3rd party manager and we are parties. In these relationships, you pay each of us and the 3rd party manager an investment advisory fee. The amount of the fee is disclosed in the investment advisory agreement(s). 3rd party managers may establish minimum account value or other account qualification requirements. Any such requirements will be disclosed in the 3rd party manager’s Form ADV, Part 2A, Disclosure Brochure, which will be delivered to you before or at the time you enter into the advisory agreement.
- **Financial Planning**: We provide a financial planning services through our Financial Advisors utilization of approved financial planning tool(s) (a “Financial Plan”). Financial Advisors undertake a detailed discovery process, which includes a discussion of your financial resources and projected needs and may require the review of documents as necessary to evaluate your financial circumstances. Generally,

this process seeks information about your current assets, liabilities, income sources and expenditures, current tax status and future objectives, educational, retirement, and other long-term financial goals, insurance, and estate planning needs. We rely on your care, completeness, and clarity in responding to this discovery process, as your input will form the factual basis for the Financial Plan. Financial Planning services represent a one-time financial plan and not ongoing financial advice. You have the option of requesting an updated and/or new plan and you will be subject to an additional fee for such plan. We do not require a financial plan in order to provide you any of our other services.

- **Financial Consulting:** Based on client requests, our Financial Advisors can offer consulting services at an hourly or fixed rate for financial-related matters (e.g., ERISA Plans, estate planning review, general investment education and advice, etc.). Financial Consulting services are typically for a one-time engagement and are not ongoing financial advice.
- **Solicitor Arrangements:** We have relationships with certain 3rd party managers for whom we solicit business. If we determine that the 3rd party manager's services are suitable for your present needs, we may refer you to the 3rd party manager. You will enter into an investment advisory agreement directly with the 3rd party manager, who will be responsible for providing ongoing continuous investment advice to you. We will receive a portion of the 3rd party manager's fees it receives for providing services to you but we will have no obligation to you to provide continuing and ongoing investment advice. In some such relationships we have committed to the 3rd party manager to act as an intermediary between you and the manager and to seek to gather or update certain information from you periodically. We will provide you with a copy of the 3rd party manager's Form ADV, Part 2A, Disclosure Brochure, Privacy Notice and a Solicitor's Disclosure Statement at the time we make the referral. The Solicitor's Disclosure Statement will, among other things, describe the compensation we receive.

Once your Financial Advisor determines your investment objectives, risk tolerance, time horizon and other relevant factors, he/she will work with you to determine which of our services is most appropriate for your investment needs. In our discretionary asset management programs, and in certain of our programs utilizing 3rd party managers, your portfolio can be customized to suit your investment needs and goals. You have the option of imposing reasonable investment restrictions, such as forbidding the purchase or sale of certain securities, industries, sectors or asset classes by providing us with written instructions when you open your Advisory Account or at any time thereafter. Such restrictions will be reflected in the investment guidelines or other documentation applicable to your Advisory Account. We will apply such restrictions based on our internal policies and/or those of our service providers, which may change without notice to you.

Wrap Accounts

We do not offer wrap accounts.

Client Assets

As of September 30, 2018, SASIA had advisory assets under management of \$1,613,500,000, of which \$466,400,000 was managed on a discretionary basis and \$1,147,100,000 was managed on a non-discretionary basis.

Item 5 Fees and Compensation

Fees for Asset Management Programs

Management Fees. The fee ("Management Fee") for our Asset Management Programs is negotiated between you and your Financial Advisor. There is a minimum Management Fee of \$200 per year per Advisory Account. Advisory Accounts utilizing the Unified Managed Account ("UMA") account structure are subject to a minimum Management Fee of \$300 per year per UMA Advisory Account. clients with multiple Advisory Accounts having the same legal ownership should consider taking advantage our UMA account structure.

The maximum annualized Management Fee that can be charged to you is two and one-half percent (2.50%) of the dollar value of assets maintained in your Advisory Account. Note, however, that the minimum Management Fee may exceed the maximum annualized Management Fee for accounts with balances of less than \$8,000 (i.e. 2.50% x \$8,000 = \$200). The exact fee or fee schedule charged to you is disclosed to you in the Advisory Relationship Agreement or similar agreement used by a 3rd party manager.

The investment management fee for the American Funds F2 Direct-at-Fund Program (under Fund Direct Asset Management Program) is a tiered fee of 80 basis points (0.80%) on assets of less than \$249,999 and 55 basis points (0.55%) on assets in excess of \$250,000.

Our Management Fees are based upon the dollar value of your Advisory Account (we may agree to exclude the value of "non-advised" assets we agree to hold in your account) and are typically calculated quarterly or monthly in advance. We may agree to calculate our Management Fees quarterly or monthly in arrears, or based upon other factors and arrangements, on an exception basis. The American Funds F2 Direct-at-Fund Program is calculated by American Funds Service Company quarterly in arrears.

Typically, Management Fees are automatically deducted from your Advisory Account(s) according to an authorization provided in the Agreement or through a letter of authorization to the custodian of your Advisory Account. In certain circumstances, you may arrange for the Management Fee for a specific Advisory Account to be deducted from another account or to have us bill you directly by invoice.

When we collect Management Fees in advance, if your Agreement is terminated prior to the end of the billing period, we will refund a prorated portion of the Management Fee to you. We will pay the refunded portion of the fee by depositing the amount into the client's account or by mailing a check to the client's address of record.

When we collect Management Fees in arrears, if your Agreement is terminated prior to the end of the billing period, we will be entitled to collect a pro-rata portion of the Management Fee for the period during which we provided services.

Management Fees are paid to us and, after the deduction of the certain internal charges (such as 3rd party manager fees and platform costs), we typically share approximately eighty percent (80%) to ninety percent (90%) of the Management Fee with your Financial Advisor. Your Financial Advisor may further share the Management Fee with his or her branch manager or another representative for supervision or administrative support services.

Other Fees and Expenses You May Pay in Connection with Asset Management Programs. In addition to the Management Fees described above, you will be subject to other fees and expenses in connection with our Asset Management Programs, including but not necessarily limited to the following:

Internal fees/expenses of collective investment vehicles. To the extent that your portfolio is invested in collective investment vehicles, such as mutual funds, ETFs and REITs, you will be subject to the internal fees and expenses of those investments. A description of those fees and expenses can be found in the applicable prospectus or other offering document.

Mutual funds typically offer multiple share classes, each with varying levels of internal fees and expenses. When investing or recommending investments in mutual fund shares, it is our policy to invest or recommend investment in the lowest cost share class of the mutual fund available to us through the applicable platform and/or custodian for the client. The availability of a share class is determined on a case-by-case basis and may depend on a number of factors such as (i) the availability of the share class through the client's custodian; (ii) minimum investment thresholds (iii) the nature of the client's account (e.g., retirement or non-retirement); and (iv) the availability of investment criteria waivers. Our policy is to review existing client investments in mutual fund shares to seek to determine if a lower cost share class is available to the client, and if so, whether it is feasible and in the client's best interest to convert or exchange the client's investment into the lower cost share class. We will conduct these reviews on a reasonable recurring basis, generally not less than once a year. Even if a lower cost share class is available, the review may not succeed in detecting this or it may not detect this for up to a year after the fund investment is made or added to the client's Advisory Account.

It is our policy to seek to avoid receiving 12b-1 fees paid by mutual funds in accounts in our Asset Management Programs (AFC, APM, SSP, SSM) and to rebate promptly to the client any 12b-1 fees we do receive. If, for some reason, 12b-1 fees are not rebated they are not retained by your Financial Advisor but would be retained by our affiliated broker-dealer(s).

As a clearing firm, our affiliate INTL FCStone Financial Inc, will receive directly, or indirectly through its omnibus clearing relationship with Charles Schwab, a portion of some internal mutual fund expenses (e.g., sub transfer agent fees) for services it performs. Your Financial Advisor will not receive any portion of these fees and or expenses.

Transaction Fees. In order to participate in our Asset Management Programs, you will be required to open a brokerage account with SASWM, which account will be custodied at INTL FCStone Financial Inc., both of which are affiliated with us. Fees and costs associated with our affiliated broker-dealers may exceed those available at other broker-dealers.

Advisory Accounts opened SASWM will be charged a transaction fee of \$5.00 per transaction (the "Fixed Cost Transaction Fee"); provided however, qualifying accounts (those with assets in excess of \$100,000) may elect to pay an assets-based fee for transactional activity (the "Asset based Transaction Fee") up to certain levels (refer to the chart below). The Fixed Cost Transaction Fee and the Asset based Transaction Fee are collectively referred to as the "Transaction Fee". Your Financial Advisor does not receive any portion of the Transaction Fee. Your Financial Advisor may, in his or her discretion, elect to pay the Transaction Fee out of his or her portion of the Asset Management Fee.

The Asset based Transaction Fee is as follows:

APM, SSM, AFC Programs

Minimum Account size: \$100,000

Transactions before \$5 per fee: 100 per year

<u>Breakpoint</u>	<u>Maximum Fee</u>
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First \$250,000	0.15%
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Next \$250,000	0.10%
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Next \$500,000	0.05%
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Over \$1,000,000	0.02%
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SSP Program

Minimum Account size: \$100,000

Transactions before \$5 per fee: 50 per year

<u>Breakpoint</u>	<u>Maximum Fee</u>
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First \$250,000	0.10%
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Next \$750,000	0.05%
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Over \$1,000,000	0.03%
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Both types of Transaction Fees involve potential conflicts of interest more fully described below.

The Fixed Cost Transaction Fee raises a potential conflict of interest because the compensation earned by our affiliated broker-dealer increases as we increase the amount of trading in your Advisory Account. Accordingly, we may have an incentive to effect more transactions in your account than are in your best interest. This conflict is mitigated because your Financial Advisor's compensation is not affected by the levels of transactional activity in your account.

The Asset based Transaction Fee raises a potential conflict of interest because the profitability of your account to our affiliated broker-dealers is greater when there is limited or no transactional activity and less profitable when there are high levels of trading activity. Accordingly, we may have an incentive not to effect transactions in your account even though doing so would be in your best interest. The imposition of a per

transaction charge above certain levels of transactional activity mitigates this conflict. SASIA has procedures in place to monitor Transaction Fees for suitability.

Which type of Transaction Fee is more favorable to you will depend on the dollar value of your Advisory Account and the frequency with which your Advisory Account will be traded. The Asset based Transaction Fee may be more favorable for Advisory Accounts having a low qualifying balance that expect to have significant trading activity.

For example, an Advisory Account having a \$100,000 balance utilizing the Asset based Transaction Fee and would pay a minimum of \$150 in Asset based Transaction Fees and can have up to 100 transactions without additional cost. If trading activity is expected to be less than 30 trades per year, the client is, at least as well off, if not better off paying the Fixed Cost Transaction Fee (30 trades x \$5 = \$150). Similarly, an SSM account with a \$375,000 balance would pay a minimum of \$500 in Asset based Transaction Fees (\$250,000 x 0.15% = \$375; \$125,000 x 0.10% = \$125; \$375 + 125 = \$500) and, accordingly, would need to expect not less than 100 transactions per year for the Assets-Based Transaction Fee to be appropriate (100 trades x \$5.00 = \$500). You should discuss which type of Transaction Fee is most appropriate for you with your Financial Advisor.

You should expect a minimum amount of trading activity to occur as a result of our providing you with ongoing consulting and investment advice. While a specific number of trades in any given time period is difficult to forecast, we anticipate that a minimum of 2-3 trades will occur annually. You should be aware that the process of rebalancing your portfolio may result in higher numbers of transactions for accounts holding greater numbers of securities. In certain circumstances, Transaction Fees may exceed management.

Mark-ups. Broker-dealers acting in a principal capacity may mark-up the price of a security and retain the “spread” between the cost of purchase and price of sale. Neither we nor our affiliated broker-dealer(s) will act in a principal capacity with respect to transactions in your Advisory Account unless we receive your consent on a transaction-by-transaction basis.

Trading Away and Step-Out Trades. If you participate in the SSM Program and elect to utilize a Separate Account Manager, or SAM, the SAM may determine to direct trades away from our affiliated broker-dealer (known as “trading away” or “step-out trades”) when they conclude that they will get best execution for the transaction through a broker-dealer that is not our affiliate. This may be due to the types of securities that the SAMs are buying or selling, or because the SAM is aggregating our client trades with other non-SASIA client trades, or for some other reason determined in the sole discretion of the applicable SAMs. You should take these costs into consideration when selecting the affected portfolios.

Types of Securities Traded. SAMs whose portfolios consist primarily (or substantially) of fixed income securities are more likely than not to trade away from our affiliated broker-dealer. This means that clients investing in such portfolios will likely incur execution costs in addition to Asset and Transaction Fees.

Trade Aggregation. SAMs typically manage client accounts for multiple sponsors using the same strategy and may also manage other directly sourced accounts side-by-side with sponsor accounts. In certain cases, the SAM may decide to aggregate all such client transactions into a block trade that is executed through one broker-dealer rather than separately through each participating sponsor. Aggregating all transactions into a single block may enable the SAM to exercise more control over the execution, including (for example) potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive, or competing client orders.

Applicable regulations generally require each 3rd party manager to consider, when determining the execution venue for client trades, the execution costs that participating clients will incur in connection with a proposed trade. The executing broker for a step-out trade may impose a commission or a markup or markdown (that is, the execution costs are embedded in the price of the security) on the trade, while in other cases, the step-out trade may be executed without additional execution costs.

Information on 3rd Party Managers in SSM. A list of SAMs that informed us that they traded away or intend to trade away from our affiliated broker-dealer during 2017 is set forth below. You should contact your Financial Advisor to obtain specific information about a SAM’s trading away practices.

A SAM’s past trade away practice is not a guarantee that the SAM will follow the same practice in the future. It is possible that SAMs not listed below will trade away from our affiliated broker-dealer(s).

3rd Party Managers who traded away:

- Laffer Investments, Inc.
- RNC Genter Capital Management

Other Transaction-Related Expenses. Most broker-dealers impose a charge on sales of equity securities intended to approximate the amount they expect to pay directly or indirectly to FINRA, the NYSE or other trade reporting market center where the order is executed. These charges are designed to offset “assessments” that must be paid by self-regulatory organizations to the SEC pursuant to Section 31 of the Securities Exchange Act of 1934 (colloquially known as “Section 31 Fees” or “SEC Fees”). Transactions may also be subject to transfer taxes or other governmental charges.

Miscellaneous Custodian Fees and Charges. Your Advisory Account may be subject to costs and charges such as electronic fund and wire transfer fees, IRA fees, account transfer fees, postage and handling fees and other fees, expenses or charges imposed by the custodian of your account. These costs and charges are typically set out in a schedule of account fees provided to you by your custodian.

Cash Sweep Products. When opening an account with SASWM, customer’s must determine how to deal with cash awaiting investment. Options include leaving it uninvested in a brokerage account (free credit balance), or “sweeping” the cash into an FDIC Insured bank accounts, or money market mutual funds. SASWM, account opening documentation defaults to FDIC Insured Bank Account sweeps. SASWM, and/or INTL FCStone

Financial Inc., our affiliated broker-dealer(s), will receive compensation from banks and money market mutual funds receiving cash in the sweep program. Further information is available in the SA Stone Cash Sweep Disclosure Statement delivered to clients upon account opening and available at www.saswealth.com under the Important Disclosures link.

In our Advisor as Portfolio Manager (APM) and Stone Select Portfolios (SSP) Programs, we determine the portfolio's asset allocation including the allocation to cash. To the extent your portfolio is allocated to cash you will not have the opportunity to participate in any market gains and, during inflationary periods, that portion of your Advisory Account will generate earnings at less than the rate of inflation. Accordingly, we have a conflict of interest because higher cash balances generate additional revenues for our affiliate(s) while denying you the opportunity to participate in any market gains and potentially impairing the return on that portion of your portfolio. We will maintain a cash allocation in the SSP Program for the purpose of paying Management Fees, Transaction Fees and other fees and expenses that may be incurred directly by the account. This allocation is typically less than 10% of the Advisory Account value. In our APM Program your Financial Advisor determines the cash allocation for your Advisory Account. Your Financial Advisor does not receive any additional compensation or benefit as a result of the cash allocation of your Advisory Account(s).

Fees for Other Planning and Consulting Services

You may pay fees for Financial Planning or Financial Consulting services ("Consulting Services") based on an hourly rate ("Hourly Billing") or based on an annual fixed dollar cost ("Fixed Cost Billing"). Fees for our planning and consulting services may be negotiated, and you may pay more or less than the fees set forth below or than similar clients. We may, in our discretion, offer certain clients lower fees, provide lowest available fee arrangements, or in some cases, waive fees entirely for Consulting Services.

Consulting Services fees are negotiable with your Financial Advisor. The Financial Planning or Financial Consulting Service fee is paid to us, and, after deduction of certain internal charges, we typically share ninety percent (90%) of the Consulting Services fee with your Financial Advisor. Your Financial Advisor may further share the Consulting Service Fee with his or her branch manager or another representative for supervision or administrative support services.

Financial Planning.

The maximum Fixed Cost Billing rate for a Financial Plan is generally \$5,000 for clients with less than \$10 million in assets included in the Financial Plan and may be up to \$10,000 if more than \$10 million in assets are included. The maximum Hourly Billing consulting fee is \$500/hr.

We will confirm our financial planning fee arrangements through a Planning Solutions Financial Planning Agreement. As reflected in the agreement, you may elect to pay the fee by check or by deducting the fee from an eligible account designated by you. Hourly Billing and Fixed Cost Billing for the Financial Plan is generally payable in one lump sum upon delivery of the Financial Plan, although alternative arrangements may be also approved by us. Generally, the fee is not applied if you terminate your request for a Financial Plan prior to the delivery of the Financial Plan.

Financial Consulting.

The maximum Fixed Cost Billing fee for a Financial Consulting project is generally \$10,000. The maximum Hourly Billing consulting rate is \$500/hr.

We will confirm our Financial Consulting fee through a Consulting Solutions Financial Consulting Agreement. As reflected in the agreement, you may elect to pay the fee by check or by deducting the fee from an eligible account designated by you. The Hourly Billing fee for Financial Consulting arrangements is typically payable on a monthly basis at the agreed to rate until completion of the project. The Fixed Cost Billing for Financial Consulting is generally payable in one lump sum upon completion of the project, although alternative arrangements may be also approved by us.

Compensation for the Sale of Securities and Other Investment Products.

Most Financial Advisors associated with us are also associated with our affiliated broker-dealer, SASWM Your Financial Advisor may also sell insurance products. Accordingly, your Financial Advisor may be able to receive compensation for the sale of securities or other investment products. Incurring ongoing asset management fees can cost more than if the assets were purchased and held in a traditional brokerage account where you are charged a commission for each transaction; however, your Financial Advisor has no duty to provide ongoing advice with respect to a traditional brokerage account. If you plan to follow a buy and hold strategy or do not wish to receive ongoing investment advice, you should consider opening a brokerage account rather than an Advisory Account.

We typically do not permit Financial Advisors to earn compensation for the sale of securities or other investment products included in our Asset Management Programs; however, we recognize that your needs may change, and we may permit assets on which your Financial Advisor earned sales compensation to become subject to an asset management fee in certain circumstances, typically after the passage of time. Accordingly, your representative may receive both sales compensation and advisory fees on some assets placed under our management.

You are not obligated to purchase investment products that we recommend through us or our affiliated broker-dealer(s) and may instead purchase them through a broker-dealer of your choice.

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

We are not compensated through performance-based fees. Performance based fees are fees that can be charged based upon a share of capital gains on or capital appreciation of the client's assets. As stated in Item 5 above, our Management Fees are based on your Advisory Account's dollar value and are not dependent upon whether or not your Advisory Account gains value.

Item 7 Types of Clients

The clients to whom we generally provide investment advisory services include individuals, corporations and other business entities, pension or profit sharing plans, trusts, estates, and charitable organizations.

To open or maintain an Advisory Account with us, clients are required to sign an agreement that, among other things, details the nature of our obligations and the authority given to us. Other applicable requirements for opening or maintaining an account with us, such as minimum account size and minimum fees, are discussed in Item 4 (Advisory Business) and Item 5 (Fees and Compensation) above.

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

Methods of Analysis

SASIA and its Financial Advisors use various methods of analysis and investment strategies when formulating investment advice. Methods and strategies will vary based on the Financial Advisor providing advice. Methods and strategies used by one Financial Advisor are often different than methods and strategies used by other Financial Advisors. Some Financial Advisors may use just one method or strategy while other Financial Advisors rely on multiple methods or strategies. We do not require or mandate a particular investment strategy be implemented by our Financial Advisors. Further, we have no requirement for using a particular analysis method and our Financial Advisors are provided flexibility (subject to supervision and compliance requirements) when developing their investment strategies.

Your Financial Advisor generally will start our relationship with you by meeting with you to determine your investment goals and objectives through a comprehensive series of questions about your priorities and concerns, and/or you will complete a questionnaire intended to elicit information about your investment objective, risk tolerance and time horizon. The information obtained will serve as a primary point of reference to ensure that your objectives are clearly defined. Your Financial Advisor will then recommend an asset allocation and/or investment strategy that is designed to meet your goals and objectives. This overall strategy may include investments in strategies managed us, 3rd party managers or unaffiliated sub-advisors, and include a variety of investment options (e.g., U.S. and foreign stocks, bonds, options, American Depositary Receipts, foreign Ordinary Shares, open-end and closed-end funds, eligible unit investment trusts ("UITs"), exchange-traded funds, money market funds, public real estate investment trusts ("REITs"), or any combination thereof).

In conducting security analysis, we use a broad spectrum of information obtained from numerous sources including, but not limited to, the following:

- Financial publications/newsletters
- Research materials prepared by other individuals or companies
- Corporate rating services
- Annual reports, prospectuses, filings with the SEC
- Company press releases
- Meetings with Portfolio Managers
- Proprietary analysis and models
- 3rd party analysis and models

Your Financial Advisor has the option of using one of more computer software packages that take a needs-based approach to analyze your goals using one or more methods of analysis including deterministic and probability modeling. The information generated from using such tools is hypothetical in nature, will vary on a number of different factors, does not reflect actual investment results and is not a guarantee of future results. The probability of success also varies based on differing assumptions, on different tools and from one year to the next based on changing circumstances and market information. Results reflect one point in time only and are only one factor you should consider as you determine how best to plan for your future. If your Financial Advisor's recommendation includes an asset allocation analysis designed to assist you in allocating your portfolio, the recommended portfolio allocation will be determined based on a variety of factors, including your personal financial information and the historical and anticipated performance of different asset classes. The analysis is meant only as an illustration based on the historical experience among asset classes and portfolios. The asset allocation analysis does not provide a comprehensive financial analysis of your ability to reach other financial planning goals you may have, and it does not identify the impact of your investment strategy on certain tax and estate planning situations. The principal source of information used by your Financial Consultant is the data provided by you, such as your personal data, assets and liabilities, income expectations, short-term and long-term financial goals, risk tolerance associated with goals, and other relevant information. Asset allocation does not guarantee a profit or protect against loss.

Significant Investment Strategies

Advisor as Financial Consultant ("AFC"), Advisor as Portfolio Manager ("APM"): As previously described, in the AFC and APM Programs your Financial Advisor, subject to our supervision, will provide investment advice to you. The investment strategies recommended or applied will vary based upon the Financial Advisor providing the advice. Your Financial Advisor may recommend asset management strategies such as dollar cost averaging, reinvestment of dividends or other proceeds and various asset allocations. Recommendations may also be made to help you realize capital gains or losses.

Stone Select Portfolios ("SSP"): Our Investment Committee manages a series of discretionary investment models constructed utilizing mutual funds, ETFs or individual securities. The models are generally constructed as diversified portfolios designed to meet various client objectives. The portfolios vary by objective and may provide exposure to fixed income as well as equity markets across a range of capitalizations and styles. In certain cases, the portfolios may be all equity, or all fixed-income, in nature. Allocations can also include exposure to other or alternative asset classes such as real estate and typically provide exposure to domestic as well as international markets.

Stone Select Managers (“SSM”): As described in Item 4 above, we offer an investment program that primarily utilizes 3rd party managers who will have investment discretion over your Advisory Account assets or who provide model portfolios to an overlay manager who exercises discretion in your account to implement the model(s). 3rd party managers offer numerous investment management styles and strategies and may be used individually or in combination with other 3rd party managers or individual investments (such as mutual funds and ETFs) to build portfolios designed to meet client objectives.

As discussed in Item 4, we refer to 3rd party managers whose model portfolios typically consist primarily of investments in securities of individual operating companies (e.g., equity securities and debt instruments) as “Model Portfolio Providers”, and we refer to 3rd party managers whose model portfolios typically consist primarily of investments in collective investment vehicles, such as mutual funds, ETFs and UITs, as “Strategists.” We cannot guarantee that the performance of Advisory Accounts following Model Portfolio Provider and/or Strategist models will directly match performance of the underlying strategies due to execution processes that neither we nor our Financial Advisors can control, such as delays in timing between receipt of a change to a model portfolio and the overlay manager’s execution of trades to implement the change.

Material Risks for Significant Investment Strategies and Particular Types of Securities

Investing in securities involves risk of loss that you should be prepared to bear, and all investment programs have risks that may lead to loss. We offer advisory services across a broad range of strategies and investment types and do not primarily recommend any strategy or particular type of security to our clients. Below is a summary of material risks that may be faced when investing in securities and/or following investment strategies.

The information contained in this Part 2A Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular Advisory Account. Rather, it is a general description of the nature and risks of the strategies and securities and other instruments that may be included in a client’s Advisory Account. clients should be satisfied that such financial instruments are suitable for their Advisory Account in light of their circumstances, their investment objectives and their financial situation.

There is no guarantee that advisory services provided by us will result in your meeting your goals and objectives.

General Portfolio Risks

All of our strategies may be subject to the following general portfolio risks:

Concentration Risk—The risk of loss because your portfolio has a high concentration in a limited number of investments or types of investments. Examples include concentrations in issuers within the same country, state, industry or economic sector. A change in the value of any single investment held by the Advisory Account may affect the overall value of the account more than it would affect an account that were better diversified. Some of our proprietary fund models offered through the Stone Select Portfolio Program may be comprised predominantly of mutual funds offered by a single fund family. There could be additional risks associated with focusing fund selection to one or a limited number of fund family offerings. There is also risk associated with holding high cash concentrations. Although you may earn income on your cash and cash equivalent holdings, the income may not exceed the current rate of inflation or your Management Fee and you are not participating in market opportunities (opportunity cost).

Counterparty Risk—An Advisory Account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

Emerging Markets and Growth Markets Risk—In addition to the risks described in “—Non-U.S. Securities Risk” below, investing in the securities of governments in emerging markets involves certain considerations not usually associated with investing in securities of developed market companies or countries including, without limitation, political and economic considerations, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments, the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility, and certain government policies that may restrict an Advisory Account’s investment opportunities. Further, the economies, industries, securities and currency markets in emerging markets or growth markets may be adversely affected by protectionist trade policies, a slow U.S. economy, regional and global conflicts and terrorism and war, including actions that are contrary to the interests of the U.S.

Frequent Trading and Portfolio Turnover Rate Risk—The turnover rate within the Advisory Account may be significant. Frequent trades typically result in higher transactions costs, including potentially substantial brokerage commissions, fees and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result, high turnover and frequent trading in an Advisory Account could have an adverse effect on the performance of the Advisory Account.

Investment Style Risk—Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Advisory Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. SASIA may modify or adjust its investment strategies from time to time.

Leverage Risk—If an Advisory Account utilizes leverage, the Advisory Account will be subject to heightened risk. Leverage may take the form of trading on margin. Any leverage may result in the Advisory Account’s market value exposure being in excess of the net asset value of the Advisory Account. An Advisory Account may not be able to liquidate assets quickly enough to repay its borrowings, which will increase the losses incurred by the Advisory Account.

Liquidity Risk—The risk that an Advisory Account may make investments that may be illiquid or that are not publicly traded and/or for which no market is currently available or that may become less liquid in response to market developments or adverse investor perceptions. Additionally, an Advisory Account may invest in private funds and generally will not be able to redeem their capital account balances or

withdraw their interests, and there will be no active secondary market for the interests. Moreover, investors may not, directly or indirectly, sell, assign, encumber, mortgage, transfer, or otherwise dispose of, voluntarily or involuntarily, any portion of their interests without the private fund's consent, which may be granted or withheld in its sole discretion.

Management Risk—The risk that a strategy we use may fail to produce the intended results for an Advisory Account.

Market Risk—The value of the instruments in which an Advisory Account invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions.

Non-U.S. Securities Risk—Non-U.S. securities may be subject to risk of loss because of less government regulation, less public information and less economic, political and social stability in the countries of domicile of the issuers of the securities and/or the jurisdictions in which these securities are traded. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. In addition, an Advisory Account will be subject to the risk that an issuer of the non-U.S. sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. These risks might be heightened if the Advisory Account invests in emerging markets or growth markets.

Fixed Income Risks—Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

ETF and Mutual Funds Risk—ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

Volatility Risk—The prices of an Advisory Account's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies. Advisory Accounts may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Deteriorations in economic and financial market conditions, and uncertainty regarding economic markets generally, could result in declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for Advisory Accounts, could prevent Advisory Accounts from successfully meeting their investment objectives or could require Advisory Accounts to dispose of investments at a loss while such unfavorable market conditions prevail. While such market conditions persist, Advisory Accounts will also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions.

All of our strategies may be subject to the following other general risks:

- **Dependence on Key Personnel**—Advisory Accounts may rely on certain key personnel of our affiliates. The departure of any of such key personnel or their inability to fulfill certain duties may adversely affect our ability to effectively implement the investment programs of the Advisory Accounts.
- **Legal, Tax and Regulatory Risks**—SASIA and certain of its Advisory Accounts are subject to legal, tax and regulatory oversight. There have been recent legislative, tax and regulatory changes and proposed changes that may apply to the activities of SASIA and managers to which we allocate client assets that may require material adjustments to the business and operations of, or have other material adverse effects on, Advisory Accounts. Any rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact the performance of Advisory Accounts.
- **Operational Risk**—The risk that an Advisory Account may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Item 9 Disciplinary Information

In February 2018 the Division of Enforcement ("Division") of the Securities and Exchange Commission ("SEC") began the Share Class Selection Disclosure ("SCSD") Initiative, an initiative designed to protect advisory clients from certain undisclosed conflicts of interest associated with mutual fund share class selection and the receipt of 12b-1 fees by investment advisors and/or their affiliates. As part of the SCSD initiative the Division agreed not to recommend financial penalties against investment advisors who self-report certain violations of Federal securities laws in connection with mutual fund share class selection issues and promptly return money to harmed clients. We have filed a self-report in the SCSD initiative and expect to consent to the entry of an order by the SEC, among other things (i) censuring the firm, (ii) making findings that

we violated Sections 206(2) and 207 of the Investment Advisors Act of 1940 ("the Act") by advising clients to purchase or hold mutual fund share classes that charged 12b-1 fees when lower cost share classes of the same mutual funds were available to the client without adequately disclosing related conflicts of interest, (iii) directing us to disgorge 12b-1 fees and interest to affected customers, and (iv) directing us to cease and desist from committing or causing any violations or future violations of Sections 206(2) and 207 of the Act.

Other than the anticipated event described above, neither we nor our management personnel have been the subject of any legal or disciplinary event within the last ten years that is material to a client's or prospective client's evaluation of our business or integrity. In the ordinary course of our business, we and our employees may become subject to formal and informal regulatory inquiries, subpoenas, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. Additional information about our investment advisory affiliates is contained in Part 1 of our Form ADV.

For information relating to other affiliates, please visit www.sastonewealth.com and www.intlfcstone.com.

Item 10 Other Financial Industry Activities and Affiliations

Our management persons and substantially all our Financial Advisors are also registered or associated with our SASWM, a broker-dealer registered with the SEC and FINRA. SASWM is an "introducing broker" and utilizes the execution, clearing and custody services of IFCF, also a broker-dealer registered with the SEC and a member of FINRA. SASIA, SASWM, and IFCF are wholly owned by INTL FCStone Inc. (NASDAQ: INTL).

We receive certain technology, record keeping, and administrative and support services from our broker-dealer affiliate(s). Your Financial Advisor may recommend that you utilize the brokerage services of our affiliated broker-dealers, and we require that you utilize the brokerage services of our affiliated broker(s) if you desire to participate in our Asset Management Programs.

Because of our common ownership, we have a financial incentive to recommend and/or require that you use the services of our affiliated broker-dealer(s). As discussed in Item 5 above (Fees and Compensation), our affiliated broker-dealers will receive various forms of compensation arising out of your use of their services.

SASWM or IFCF may offer "non-purpose" loans to their clients, whereby either IFCF or a 3rd party provides a loan to you for a purpose other than purchasing securities, and you pledge your Advisory Account as security for the loan. SASWM and IFCF receive compensation in connection with these loans, either in the form of revenue sharing from 3rd party lenders or in the form of interest charged directly to you.

Insurance Company or Agency

SASWM operates as an insurance agency and/or has been authorized to sell insurance products of numerous unaffiliated insurance companies. Many of our Financial Advisors are also licensed and appointed to sell insurance products. SASWM and your Financial Advisor may share any compensation generated through the sale of insurance products.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Our affiliate, INTL FCStone Financial Inc. is a member of the National Futures Associations and is registered as a futures commission merchant and commodity trading advisor and is approved as a swap firm. We do not provide advice regarding commodities, swaps or futures (although we may provide advice with respect to single security futures).

Relationships with 3rd Party Advisors

Our Discretionary and Non-Discretionary Asset Management Programs described in Item 4 utilize the Envestnet Platform, provided by Envestnet Asset Management, an SEC registered investment advisor, and Envestnet acts as overlay manager for the SSM and SSP programs. Envestnet charges us for its services in making the Platform available to us and acting as overlay manager. Additionally, we incur charges associated with the use of 3rd party managers (e.g., SAM, Model Portfolio Provider or Strategist) through the Envestnet platform. These charges to us are included in the Management Fee charged to you.

We also have sub-advisory/co-advisory relationships and solicitor relationships with 3rd party asset managers whereby we receive compensation for our ongoing due diligence and intermediary relationship management services. In the sub-advisory/co-advisory relationships, this compensation may be either a separate fee paid directly by you in addition to the sub-advisory/co-advisory fee or may be a proportion of an overall asset management fee paid by you and divided between us and the sub-advisor/co-advisor. In our solicitor relationships, we will receive a portion of the management fee you pay to the 3rd party investment advisor as compensation for making the referral. When acting as a solicitor for 3rd party asset managers, we will comply with SEC Rule 206(4)-3 and provide you with a copy of the asset manager's Form ADV Part 2A together with a disclosure statement informing you of our relationship with the 3rd party manager, our compensation arrangement with them, and the additional amount, if any, you will pay the asset manager as a result of our referral relationship.

We and/or our Financial Advisor may benefit when certain asset thresholds are reached resulting in a reduction in charges to us.

Because we and your Financial Advisor share the assets under management fee charged to you after the deduction of 3rd party costs and expenses and certain internal cost allocations, we have financial incentive to cause your Financial Advisor to recommend the lowest cost asset management solutions and your Financial Advisor has a financial incentive to utilize the asset management solution that maximizes his/her income or to charge you more for some asset management solutions than others. For example, because the Envestnet Platform fee reduces net revenues, your Financial Advisor has financial incentive to utilize a sub-advisory relationship that does not utilize the Envestnet Platform, thereby avoiding an expense and increasing net revenue. Alternatively, your Financial Advisor may be incented to charge you a higher fee for an Separate Account Manager available through the Envestnet Platform than he would charge for a similar sub-advisory relationship that is not subject to the Envestnet Platform charge.

When acquiring our services, you have the ability to negotiate your investment advisory fee and we encourage you to review the stated investment advisory fee schedules of other investment advisors for similar investment advisory services. All SEC registered investment advisors are required to file Form ADV Part 2a with the SEC and their fee schedules are included therein. These forms are available on the SEC's website at www.adviserinfo.sec.gov. We have in place supervisory policies and procedures that are designed to review the suitability of our Financial Advisors' recommendations prior to account acceptance and assure the proposed investment advisory services are suitable for you. We also restrict the maximum advisory fees that can be charged for various services; however, you may be able to obtain similar services for a lower cost through other investment advisors.

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

Code of Ethics and Personal Trading

We have adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Advisers Act designed to provide that our Personnel, and certain additional Personnel who support us, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons may buy and sell securities or other investments for their personal accounts, and may also take positions that are the same as, different from, or made at different times than, positions taken for Advisory Accounts. We will provide a copy of the Code to any client or prospective client upon request.

Our Financial Advisors are required to conduct their personal investment activities in a manner that we believe is not detrimental to you. Our Financial Advisors are permitted to transact in securities within the policies of the Code. As further described below, there may be circumstances where our personnel may buy and sell on your behalf securities of issuers or other investments in which they own securities or otherwise have an interest. The Code requires all Financial Advisors to report all personal transactions in securities not otherwise exempt under the Code. All reportable transactions are reviewed for compliance with the Code.

Our Financial Advisors may invest for their own accounts or have a financial interest in the same securities or other investments that they also recommend or acquire for the Advisory Accounts of clients. In addition, your Financial Advisors may engage in transactions that are the same as, or different than, transactions recommended to or made for your Advisory Account(s). These transactions may take place at or about the same time transaction in Advisory Accounts take place. This practice could create a conflict of interest if the Financial Advisor placing trades for their own accounts were to place a trade before yours and receive a better price on a security. To address this potential conflict, such transactions are only permitted if in compliance with our Code, and such transactions are monitored for compliance with our Code.

Participation or Interest in client Transactions

Principal Transactions. We may sell or purchase securities in your Advisory Account directly to or from our affiliated broker-dealers acting in a principal capacity (i.e., for their own benefit). Doing so involves a conflict of interest because our affiliate is on the other side of the transaction. If we engage in a principal transaction in your account, we will provide you with written disclosure of all the material facts regarding the transaction and obtain your consent.

Agency Cross Transactions. It is our policy to prohibit Financial Advisors from engaging in agency cross transactions whereby the Financial Advisor acts as broker for both the buy and sell side of a single security transaction between two different clients and receives compensation in the form of a commission or mark-up on the trades. Should we adopt a different policy, or permit an exception to our policy, we will observe all applicable rules and regulations and make and receive all applicable disclosures and consents.

Non-purpose Lending. Our affiliated broker-dealers may loan, or have arrangements with 3rd parties who loan, money to advisory clients for purposes other than buying securities ("Non-purpose loans"). Non-purpose loans may be secured by a client's Advisory Account. Where our affiliate is the lender, it may take actions that adversely affect an Advisory Account, including declaring a client to be in default, liquidating assets in an Advisory Account, and/or redeeming positions more rapidly (and at significantly lower prices) than might otherwise be desirable. Lending arrangements with our affiliates generally provide that our affiliate may redeem its interests in these Advisory Accounts at any time without notice to the client or regard to the effect on the Advisory Account, which may be materially adverse. Where the lender is a 3rd party, either we or our affiliate will receive compensation from the lender for referring you to the lender.

Payment for Order Flow. Our affiliated broker-dealers may route your orders to other broker/dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution and receive compensation for such routing. That compensation may take the form of monetary rebates on a per executed share basis for equity orders that add liquidity to its book and/or rebates for aggregate exchange fees. The rebates are considered payment for order flow even though it may not necessarily offset aggregate payments for removing liquidity. The amount of the rebate depends on the agreement reached with each market center.

Order routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions. We review our affiliated broker-dealer's routing decisions and trade executions to ensure that it fulfills its duty of best execution.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker Dealers and Determining Reasonableness of Compensation.

In order to participate in our Asset Management Programs (AFC, APM, SSM, SSP), we require you to open a brokerage account introduced by our affiliated introducing broker, SASWM, and carried by our affiliated clearing broker, IFCF. We and our affiliated broker-dealers receive certain benefits as a result of this requirement.

Most persons associated with us are also associated with SASWM. SASWM has entered into one or more agreements with IFCF for the provision of custody and clearing services and for the provision of trade order management systems. These agreements may be for compensation that is more or less than that offered by IFCF to unaffiliated introducing brokers and may be more or less than that which is available from third-party clearing brokers. SASWM's agreement for clearing services with IFCF provides that it will not utilize the clearing services of another clearing broker without IFCF's prior written consent.

Neither SASWM nor IFCF produces proprietary research. However, we share employees with SASWM that generate market commentary. IFCF also has employees that generate market commentary and we have access to such commentary. SASWM also subscribes to third-party market research services and quotation services. Because our associated persons are also associated persons of SASWM, we receive the benefit of those services.

SASWM routes all equity and options orders to IFCF for execution/routing. IFCF is subject to the rules and regulations of the SEC, FINRA, the exchanges of which it is a member, and the MSRB, including those rules relating to the execution of transactions. Subject to those rules, IFCF will route orders to venues from which it receives compensation or other benefits ("Payment for Order Flow"). We participate in IFCF's best execution review process, and a number of factors are considered when determining where to send client orders, including execution speed and price, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. IFCF strives to execute all held orders at prices equal to or better than the displayed national best bid/offer price, up to the displayed size, at the time of execution.

We receive certain benefits from SASWM, including shared support staff (e.g., supervisory, compliance, accounting, human resources, etc.) and shared technology resources.

We believe our affiliated broker-dealers charge competitive rates for execution and brokerage account maintenance services, though they may be higher than those available elsewhere. If we did not receive the above described benefits from our affiliated broker-dealers, our costs of receiving them may be materially higher. Not all investment advisors require clients to utilize specific broker-dealers for execution of transactions and custody of accounts. As a result of our requirements, we may be unable to achieve most favorable execution of client transactions and our clients may pay more for services than they would for similar services through other providers.

As a matter of policy, we do not execute principal trades or agency cross transactions. Such trades/transactions may be effected on an exception basis, subject to compliance with all applicable rules. Further, 3rd party asset managers exercising investment advisory discretion may determine that execution of a bond transaction in which SASWM or IFCF will act as principal is consistent with its duty of best execution and, in such circumstance, our affiliated broker-dealer would act in a principal capacity in such transaction.

In our Sub-Advisory, Co-Advisory and Solicitor Relationships, the third-party investment advisor may recommend or require that clients open an account at a particular custodian or chose from a limited group of custodians, and the third-party investment advisor may receive benefits from such custodian(s). You should review the third-party investment advisors Form ADV Part 2A disclosure brochure for a description of any such requirements/arrangements and important conflicts of interest disclosure.

B. Trade Aggregation.

Trade aggregation, or "block trading," permits the trading of blocks of securities composed of assets from multiple client Advisory Accounts. Blocking orders generally seeks to obtain a more advantageous net price, avoid a potentially adverse effect on the price that could result from simultaneously placing a number of separate competing orders, and simplify the administration and efficiency of trading across a potentially large number of Advisory Accounts. Each client participating in an aggregated order will receive the average share price for all transactions effected to fulfill the order. As a result, the average price received by the client may be higher or lower than the price that the client would have received if the transaction had been effected for the client independently from the block transaction.

We generally expect that trades for Advisory Accounts in the SSP program will be aggregated where possible, and we expect that Financial Advisors exercising discretion over Advisory Accounts in the APM program will block trade client Advisory Accounts. We expect Financial Advisors will aggregate client orders in the AFC program with other client orders being aggregated where practicable. If an aggregated order is partially filled, the order will be allocated among participating Advisory Accounts based on a pro-rata basis or a random basis to treat clients fairly and not favor one client over another. There may be circumstances where it is determined not to aggregate trades based upon, for example, the size of the trades, the number of client accounts, and the liquidity of the security. Where orders are not aggregated, some clients will receive less favorable prices than others.

3rd party managers may aggregate orders for various clients for execution. The allocation methodology employed varies depending on the type of securities sought to be bought or sold and the type of client or group of clients. For more complete information, please refer to the 3rd party manager's Form ADV Part 2A.

C. Trade Errors.

We endeavor to identify and correct errors as soon as possible. When a trade error has been identified we will correct the error promptly with the goal of restoring the account back to the same condition that would have resulted if the error had not occurred. Losses associated with trade errors that are not caused by the client will be borne by us and/or by our affiliates. Under some circumstances correction of a trade error could result in a gain which will be retained by us or our affiliates.

Item 13 Review of Accounts

General Description

Advisory Accounts are periodically, and no less than annually, reviewed by us and your Financial Advisor. Reviews are conducted either individually or in a group, depending upon Advisory Account needs and market conditions. These reviews include a review of the Advisory Account's performance, investment objectives, security positions and other investment opportunities. The SSP program is reviewed at least quarterly by the Investment Committee and includes the strategy performance, model security positions, investment objectives, and general market conditions, among other things. In addition, the supervisors of advisory Personnel monitor the performance of Advisory Accounts, and various exception reports. Additional reviews may be undertaken at our discretion.

Factors Triggering a Review

In addition to periodic reviews, we perform reviews of Advisory Accounts as we deem appropriate or as otherwise required, typically through automated exception reports. Additional reviews may be undertaken because of changes in market conditions, changes in security positions or changes in a client's investment objective or policies.

Client Reports

You should receive monthly or quarterly statements directly from your Advisory Account custodian. In addition, certain clients receive detailed quarterly performance reports and/or monthly statements from their Financial Advisor. The reports generally contain a list of assets, investment results, and statistical data related to the client's Advisory Account. We urge you to carefully review any Financial Advisor generated report and compare the statements that you receive from your custodian to the reports that the Financial Advisor provides. The information in our Financial Advisors' reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 Client Referrals and Other Compensation

Envestnet

We have entered into an agreement with Envestnet Asset Management, Inc., a Delaware corporation and SEC registered investment advisor where we have access to certain technological, operational, and trading support services with respect to many of our discretionary and non-discretionary asset management programs. In addition, Envestnet provides us with access to and/or due diligence information regarding 3rd party managers available to our Financial Advisors through Envestnet and acts in the capacity of sub-advisor and/or overlay manager for certain strategies our Financial Advisors can offer. We also offer access to 3rd party managers and other investments outside of the Envestnet relationship. Such services may be direct with a 3rd party manager or through platforms offered by 3rd parties (e.g., SEI Investments Management Corporation).

Under the Envestnet agreement we pay an asset-based fee to Envestnet, which is passed along to our Financial Advisors. Envestnet may reduce this asset-based fee based on a Financial Advisor's AUM with Envestnet. Therefore, the more assets a Financial Advisor manages through Envestnet the greater chance they have to reduce their fee and increase their profit margin. This presents a conflict of interest in that the Financial Advisor has an incentive to recommend 3rd party managers or other programs offered through Envestnet.

SEI Advisors Network

We have entered into an agreement with SEI Investments Management Corporation ("SEI"), an investment advisor registered with the SEC and an indirect wholly-owned subsidiary of SEI Investments Company, whereby SEI provides certain technology solutions and operational support to our Financial Advisors through the SEI Advisor Network, including the electronic transmission of transitions and service requests as well as clerical support. Our Financial Advisors obtain access to SEI Funds, asset allocation portfolios, managed account solutions and other SEI investment advisory programs described in SEI's Form ADV Part 2A.

We receive between 3 and 5 basis points (1 basis point equals 1/100th of 1.00%, or 0.01%) of net new eligible assets placed with SEI. Eligible Assets are defined as assets invested in SEI Funds, excluding SEI Funds held in SEI Managed Accounts. This compensation is in addition to the investment advisory fees we charge.

This arrangement gives rise to a conflict of interest as we have an incentive to promote SEI Funds to your Financial Advisor for use in providing investment advisory services to you although other mutual funds with similar investment objectives and strategies and lower expense ratios are available. Your Financial Advisor does not receive any portion of this additional compensation.

Client Luncheons or Other Events

Mutual fund companies (or the managers of mutual funds) or 3rd party managers can pay for or sponsor client luncheons, or other events, that a Financial Advisor hosts. This may include 3rd party speakers that the Financial Advisor does not have to compensate (although a Financial Advisor may also pay consultants to attend these events or other client meetings to offer their expertise). These arrangements may give rise to conflicts of interest, or perceived conflicts of interest in that the Financial Advisor has an incentive to invest client assets in the fund or 3rd party manager that provide such benefits to the Financial Advisor.

Notwithstanding these conflicts, we believe that these arrangements do not interfere with our provision of advice to clients because of our internal practices and controls. Our commitment to our clients and the policies and procedures we have adopted that require the review of such arrangements by compliance and legal are designed to limit any interference with our or our Financial Advisors' independent decision making when choosing the best investment recommendation or strategy for our clients. In addition, we have procedures in place to periodically review client Advisory Accounts for adherence to client investment objectives and to ensure that client assets are invested in, what we believe, are the best available options for the strategies we or our Financial Advisors are implementing and monitoring.

3rd Party Solicitors

From time to time, we or our affiliates may make cash payments for client referrals to persons other than employees of ours or our affiliates pursuant to applicable laws, including to 206(4)-(3) under the Advisers Act, when applicable. As a result, such solicitors may have an incentive to refer clients to our affiliates over other firms. We have policies and procedures to ensure that proper disclosures are provided to clients at the time of solicitation and that all clients sign appropriate disclosure delivery receipts. In addition, we may also compensate employees of SASIA and our affiliates for client referrals in compliance with 206(4)-(3). Clients under these agreements will not be charged fees higher than the standard fees described in Item 5.

Bank Networking Programs

We have relationships with one or more unaffiliated banks and/or credit unions ("Depository Institutions") whereby the Depository Institution provides us with office space, telephone service and other basic office needs (furniture, equipment, etc.) and permits us to staff an "investment desk" in a segregated area of the Depository Institution's facility. In some circumstances our Financial Advisors and also employees of the depository institutions. The Depository Institution may refer its customers to the investment desk and we share revenue generated by the investment desk with the Depository Institution. Non-deposit investment products sold through bank networking arrangements are not insured by the FDIC; are not deposits or other obligations of the Depository Institution and are not guaranteed by the Depository Institution; and are subject to investment risks, including possible loss of the principal invested.

Item 15 Custody

Funds and securities of clients participating in our Asset Management Programs (AFC, APM, SSM, SSP), will be held by INTL FCStone Financial Inc., our affiliated broker-dealer, which is a Qualified Custodian for the purposes of the Advisers Act. Because we provide investment advice to one or more clients whose funds or securities are held by an affiliate, we are deemed to have custody of those assets under the Advisers Act. In order to demonstrate that we have taken proper steps to protect our clients' interests in this situation, we must take a number of additional steps detailed in the Advisers Act. We must ensure that our affiliate continues to meet the eligibility criteria for a Qualified Custodian, we must provide the relevant clients with custodian contact information, we must ensure that the custodian is sending quarterly statements to these clients and we must undergo an annual surprise examination and verification of those assets by an independent accountant registered and subject to inspection by the Public Accounting Oversight Board ("PCAOB"). In addition, because we maintain custody of client assets with an affiliate, it is required to have the affiliate obtain an internal control report from an independent PCAOB accountant, attesting to its controls as a qualified custodian related to safekeeping of client assets. Our Compliance Program includes ensuring that these steps are met.

Where we provide advisory services to you and your assets are held by a 3rd party custodian, Clients may authorize us to directly debit our advisory fees out of the Clients' Advisory Accounts. In this situation we are deemed to have custody of the assets. These Clients will receive account statements directly from their 3rd party custodians and should carefully review these statements.

Clients should contact their Financial Advisor immediately if they do not receive account statements from their custodian on at least a quarterly basis. In addition to account statements delivered by custodians, our Financial Advisors may provide Clients with separate reports or account statements containing information about their Advisory Account. Clients should compare these carefully to the account statements received from the custodian and report any discrepancies to the Financial Advisor and the account statement custodian immediately.

Item 16 Investment Discretion

We accept discretionary authority to manage client assets.

When we accept your assets in our Discretionary Asset Management Programs (APM, SSM and SSP) you will sign an Agreement that authorizes us to supervise and direct the investment and reinvestment of assets in your Advisory Account in our discretion without contacting you before entering a trade, changing an allocation, appointing or replacing a sub-manager, moving between Discretionary Asset Management Programs, or making other investment decisions concerning your Advisory Account. We do not have the authority to withdrawal or disburse funds or securities from your Advisory Account(s), other than for the payment of our Management Fee.

Clients in our Discretionary Asset Management Programs may impose reasonable investment restrictions on the management of their Advisory Account assets and retain the right to withdraw securities or cash, vote securities or delegate authority to vote securities, receive trade confirmations, and to proceed directly as a security holder against issuers of securities in the client's Advisory Account rather than joining any other person in litigation against the issuer.

We may, at a client's request and as an accommodation, hold an asset position in an Advisory Account without undertaking to provide investment advice with respect to the asset ("Unmanaged Assets"). We do not impose a Management Fee on Unmanaged Assets, and they may or may not be included in performance reports based on client preference.

Item 17 Voting Client Securities

In our Asset Management Programs other than SSM you retain the right to vote proxies and handle notices of legal proceedings such as class actions and bankruptcies. You will receive proxies and/or other solicitations directly from the custodian of your Advisor Account or the transfer agent for the issuer.

Neither we nor our Financial Advisors performs proxy voting services on behalf of, or provides proxy voting advice to, our clients. Upon your request, your Financial Advisor may provide a recommendation or clarification based on his/her understanding of issues presented in the proxy materials, but you are solely responsible for all proxy voting decisions.

In the SSM program, proxy voting authority is delegated to Envestnet or to the 3rd party manager appointed to manage client assets, unless you specifically choose not to grant such authority. To retain the proxy voting authority, you must notify us in writing.

We acknowledge our fiduciary obligation to ensure any proxies for which Envestnet or 3rd party managers are responsible are voted solely in the best interests of the client. Both designees' have developed appropriate principles, policies and procedures to ensure proxies are voted in this manner. Generally, Envestnet and/or the 3rd party managers use a neutral 3rd party that issues recommendations based on its own internal guidelines. This policy is in place to limit conflict of interest issues. Both have policies designed to identify and resolve any such issues.

Additional information about Envestnet's or a 3rd party manager's proxy voting practices can be found in their respective Form ADV Part 2Bs under Item 17, Voting Client Securities, which were provided to you at account opening or upon a change in sub-manager(s), or can be obtained from your Financial Advisor.

You can request information on how your Advisory Account proxies were voted or request a copy of Envestnet's proxy voting procedures or a copy of a 3rd party manager's proxy voting procedures by contacting us in writing at:

SA Stone Investment Advisors Inc.
2 Perimeter Park South, Suite 500 West
Birmingham, Alabama 35243
Attn: RIA Compliance

Item 18 Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have never been the subject of a bankruptcy proceeding.

Investor Resources

SA Stone and its affiliates want you to be an informed investor. Below are resources from the SEC and FINRA that can assist you in choosing an investment professional and making investment decisions. We encourage you to review the information and contact SA Stone or your Financial Advisor if you have any questions or concerns.

- Investment Adviser Public Disclosure – A website to check the status of your Financial Advisor (investment advisor representative) or SASIA at <https://adviserinfo.sec.gov/IAPD/default.aspx>.
- FINRA, Investors Home – A website with information on investing. Also provides alerts about current issues and/or scams as well as investment tools and calculators. Available at <http://www.finra.org/investors>.
- FINRA BrokerCheck – Check the status of your Financial Advisor (broker) or SASWM at <https://brokercheck.finra.org/>.
- SEC website for investors with news and alerts; information on basic investment principles and products. Available at <https://www.investor.gov/>.
- SEC Publication: "Investment Advisers: What You Need to Know Before Choosing One" available at <https://www.sec.gov/reportspubs/investor-publications/investorpubsinvadvisershtm.html>.
- SEC Publication: "Invest Wisely: Advice From Your Securities Industry Regulators" available at <https://www.sec.gov/reportspubs/investor-publications/investorpubsinwshtm.html>.
- SEC Publication: "How Fees and Expenses Affect Your Investment Portfolio" available at https://www.sec.gov/investor/alerts/ib_fees_expenses.pdf.
- SIPC website for additional information on Securities Investors Protection Corporation is <https://www.sipc.org/>.
- FDIC website for info on Sweep Programs is <https://www.fdic.gov/deposit/deposits/index.html>.