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**Wrap Fee Program Brochure  
January, 2017**

**This wrap fee program brochure provides information about the qualifications and business practices of Seasons of Advice Wealth Management. If you have any questions about the contents of this brochure, please contact us at (212) 977-3111 and/or [info@soawealth.com](mailto:info@soawealth.com).**

**The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Seasons of Advice Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Material Changes

Not Applicable.

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## Item 4 Services, Fees and Compensation

The SOAWM Wealth Management Program (the “Wealth Management Program”) is a “wrap fee” investment advisory program utilizing the SOAWM approach to asset management. This Wrap Fee Brochure describes the business of SOAWM as it relates to clients receiving services through the Wealth Management Program. Certain sections also describe the activities of the Firm’s Supervised Persons, which refer to any officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on behalf of SOAWM.

### **What is a “wrap fee” Program?**

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services includes portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

### **Description of the SOAWM Wealth Management Program**

We address your finances according to the seasonal flow of your life — and your money. The Seasons of Advice® process has a natural rhythm, one that aligns with the way you experience life. By creating a context that is constant and reliable, all financial matters receive proper consideration, so you can make more effective choices.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, SOAWM assists its clients in developing an appropriate strategy for managing their assets.

We emphasize continuous and regular account supervision. SOAWM generally creates a portfolio consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals, and objectives.

Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm’s management efforts.

### **SOAWM Wealth Management Program Fees**

The fee for assets in the SOAWM Wealth Management is generally based on the level of assets under management, calculated on a monthly basis, according to the following schedule:

<b><u>Management Fee Schedule</u></b>	
<b><u>Asset Range</u></b>	<b><u>Annual Management Fee (%)</u></b>
<u>\$0-\$99,999</u>	<u>Negotiated</u>
<u>\$100,000-\$499,999</u>	<u>1.50%</u>
<u>\$500,000-\$999,999</u>	<u>1.25%</u>
<u>\$1,000,000-\$3,499,999</u>	<u>1.00%</u>
<u>\$3,500,000-\$5,999,999</u>	<u>0.85%</u>
<u>\$6,000,000-\$7,499,999</u>	<u>0.75%</u>
<u>\$7,500,000-\$9,999,999</u>	<u>0.65%</u>
<u>\$10,000,000-\$49,999,999</u>	<u>0.50%</u>
<u>\$50,000,000-\$149,999,999</u>	<u>0.40%</u>
<u>\$150,000,000-\$249,999,999</u>	<u>0.30%</u>
<u>\$250,000,000 +</u>	<u>0.20%</u>

The fee is payable in arrears and will be debited directly from the client's account(s) unless the client has made other payment arrangements with SOAWM. The fee will be calculated based upon the client's account average asset value for the prior calendar month and will be debited from the client's account on the first business day of the following month. If the client has multiple accounts in their household, the asset-based fee will be based on the market value of assets in the client's household.

An initial fee will be charged for new accounts that are not open a full month. The initial billing period begins when the client signs the SOAWM fee agreement and SOAWM accepts the fee agreement. The initial billing period is adjusted for the number of days remaining in the initial month and will run from the date the fee agreement is accepted through the last business day of the initial month.

Fees will be first debited from any free credit cash balance or money market in the client's account and if there is not enough available, SOAWM has the discretion to sell securities in order to make cash available for the fee.

To calculate the tiered household fee, SOAWM will use the market value of all assets under management for the client's household and multiply that amount by the fee % applicable to that tier. The result is then multiplied by an amount equal to the number of calendar days in the applicable month divided by the number of calendar days in the year (365 or 366). Arrangements can be made to deduct one account's fee portion from another account (i.e. pay the fee for a retirement account from a non-retirement account).

The fee for the SOAWM Wealth Management Program is negotiable and in some cases SOAWM may agree to a flat fee. As mentioned above, SOAWM may also agree to waive the fee or combine it with the financial planning fee.

If SOAWM or the client terminates the fee arrangement, a pro-rated refund from the date of termination through the end of the applicable billing period will be credited to the client's account.

The client's SOAWM advisor will receive compensation as a result of the client's participation in the Wealth Management Program. The amount of this compensation may be more than the advisor would receive if the client participated in other SOAWM programs or paid separately for investment advice, brokerage, and other services. The advisor, therefore, may have a financial incentive to recommend the Wealth Management Program over other programs or services.

### **Brokerage Fees and Commissions**

As described above, clients do not pay brokerage commissions or other fees to their Wealth Management Custodian in connection with the SOAWM Wealth Management Program. The Custodian may, however, receive other revenues in connection with the Wealth Management Program. Brokerage arrangements are further described below in Item 12 Brokerage Practices of the SOAWM Brochure. In addition, you may charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, step-out fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

### **Other Compensation**

As described in Item 12 Brokerage Practices, CS&Co also provides SOAWM products and services that benefit us but may not directly benefit the client or its account. CS&Co may discount or waive its fees for some services or pay all or a part of a third party's fees. CS&Co also provides us with other benefits such as occasional business entertainment of our personnel and a credit facility to assist our business operations.

### **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to SOAWM's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to SOAWM, subject to the usual and customary securities settlement procedures. However, SOAWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SOAWM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

## **Item 5 Account Requirements and Types of Clients**

SOAWM generally provides its services to individuals, high net worth individuals, trusts, small business owners, professionals, traditional and nontraditional families and small businesses. Although there is no minimum account size, a typical client relationship will have at least \$100,000.

## Item 6 Portfolio Manager Selection and Evaluation

### **SOAWM Wealth Management Program**

SOAWM acts as the sponsor and sole portfolio manager of the Wealth Management Program. Clients' investment portfolios are managed directly by SOAWM on a discretionary basis and nondiscretionary basis. As SOAWM is the sole portfolio manager a conflict of interest exists because SOAWM receives the entire management fee and is therefore has an incentive to manage the client's entire portfolio rather than utilize the services of one or more sub-advisors. SOAWM, however, believes it can provide overall portfolio management services at a lower price than if it were to utilize the services of one or more sub-advisors.

SOAWM currently maintains multiple model portfolios that are used as the basis for implementing a client's investment plan. The models range from conservative, moderately conservative, moderate, moderately aggressive and aggressive and include taxable and non-taxable strategies. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter.

The models include investment in individual stocks, bonds, exchange traded funds, closed end funds, preferred and convertible securities, limited partnerships as well as no-load and low-load mutual funds and private investments. The mutual funds which we employ invest in a variety of asset classes including the following: equity securities; corporate bonds; government bonds; notes and bills; commercial paper; and cash equivalents, such as money market accounts and certificates of deposit. Each model can be customized for the client depending on the client's instructions and risk tolerance.

SOAWM's Investment Committee meets monthly to review investment policy and strategy. During the investment committee meeting there is a review of each investment model that may result in tactical adjustments to each model determined by market and economic conditions. The committee also reviews our core recommendation list of investments analyzing each individual asset class that supports our investment models.

SOAWM analyzes each recommended investment using a variety of tools and services including, but not limited to, Naviplan, Morningstar, Fiduciary Analytics, Black Diamond and Schwab's institutional research tools. The investments are benchmarked for comparison to an appropriate category index, assigned a fiduciary score as determined by Fiduciary Analytics and monitored with star ranking based on Morningstar analysis.

### **General Risk of Loss**

Investing in securities involves risk, including the potential loss of principal. There can be no assurance that any investment or strategy will prove profitable and clients should be prepared to bear potential losses.

## **Market Risks**

The profitability of a significant portion of SOAWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other assets classes. There can be no assurance that SOAWM will be able to predict those price movements accurately.

## **Mutual Funds and ETFs**

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

SOAWM may also utilize a variety of bonds, REITs and MLPs and equities to further diversify the Firm's managed portfolios. The firm will also utilize separate account managers, and occasionally invest in private placement funds.

## **Methods of Analysis**

SOAWM generally utilizes a combination of fundamental and technical methods of analysis. Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. SOAWM generally analyzes the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of



the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that SOAWM will be able to accurately predict such a reoccurrence.

#### **Performance-Based Fees and Side-By-Side Management**

SOAWM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

#### **Voting of Client Securities**

SOAWM does not accept the authority to vote clients' securities (i.e., proxies) on their behalves. Clients receive proxies directly from their custodian and may contact the SOAWM with any questions by calling the number on the cover of this Wrap Fee Brochure.

### **Item 7 Client Information Provided to Portfolio Managers**

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information.

SOAWM, as the portfolio manager, for the SOAWM Wealth Management Program and the SOAWM ETF Management Program, encourages clients to promptly notify the firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. SOAWM communicates with clients on a regular basis as needed to ensure your most current investment goals and objectives are understood and reflected in your portfolio. In most cases, we will communicate such information as part of our regular investment management meetings, which are scheduled quarterly for clients in the SOAWM Wealth Management Program and periodically for clients in the SOAWM ETF Management Program.

### **Item 8 Client Contact with Portfolio Managers**

Clients are always free to directly contact SOAWM, their portfolio manager, with any questions or concerns they have about their portfolios or other matters.

### **Item 9 Additional Information**

#### **Disciplinary Information**

SOAWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. SOAWM does not have any required disclosures for this Item.

#### **Other Financial Industry Activities and Affiliations**

As discussed in Item 4 above, SOAWM is affiliated with Seasons of Advice Insurance Services, LLC, an insurance agency that offers insurance products including life insurance; long term care insurance,

disability insurance, group health, fixed annuities and business interruption insurance. In such capacity Seasons of Advice Insurance Services may offer for sale, insurance-related products to investment advisory clients of SOAWM to be included in a client's managed portfolio or on a commission basis. In addition, certain of SOAWM's representatives, in their individual capacities, serve as licensed insurance agents with various insurance companies, and may, in such individual capacities, recommend the purchase of certain insurance-related products on a commission basis SOAWM's advisory clients.

The recommendation by SOAWM or SOAWM's representatives that a client buy an insurance commission product from Seasons of Advice Insurance Services, LLC and/or SOAWM's representatives presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. As a result, SOAWM has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients. In addition, no client is under any obligation to purchase any commission products from SOA Insurance Services, LLC and/or SOAWM's representatives. Clients are reminded that they may purchase insurance products recommended by SOAWM through other non-affiliated insurance agents.

SOAWM is affiliated with HCA Consulting, Inc. (d/b/a Seasons of Advice Consulting). Seasons of Advice Consulting provides business and marketing consulting services to other advisers based on the Seasons of Advice approach to client services. Seasons of Advice Consulting structures workflow to reduce time and effort and operate with enhanced efficiency and provides the tools, training, marketing strategies, and coaching necessary to deliver the Seasons of Advice client experience.

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

SOAWM and persons associated with SOAWM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with SOAWM's policies and procedures.

SOAWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). SOAWM's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by SOAWM or any of its associated persons. The Code of Ethics also requires that certain SOAWM personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When SOAWM is engaging in or considering a transaction in any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact SOAWM to request a copy of its Code of Ethics.

### **Account Reviews**

SOAWM monitors its clients' investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Where SOAWM provides advisory and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Partners of SOAWM. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep SOAWM informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and General Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Clients may also receive reports from SOAWM that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from SOAWM and/or the Independent Managers.

### **Client Referrals and Other Compensation**

SOAWM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, SOAWM is required to disclose any direct or indirect compensation that it provides for client referrals. SOAWM does not have any required disclosures to this Item.

SOAWM does not have any formal relationship or arrangement requiring disclosures to for this Item, however the firm may occasionally refer clients to members of the community such as lawyers and accountants who have made, or may make, referrals to the firm. Consequently, there is the potential for a conflict of interest where SOAWM makes such referrals.

SOAWM receives an economic benefit from Schwab in the form of a credit facility and the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described in the Part 2 of the Firm's ADV Brochure under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Financial Information**

SOAWM is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

The firm has not been the subject of a bankruptcy petition at any time during the past ten years.