

Sheridan Road Advisors, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Sheridan Road Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (805-879-9536 or by email at: lisa.mays@hubinternational.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 Sheridan Road Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Sheridan Road Advisors, LLC's CRD number is: 293807.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 03/01/2020

Item 2: Material Changes

This brochure has been restated as a whole. The material changes in this brochure from the last amendment in 2019 of Sheridan Road Advisors, LLC are described below. Material changes relate to Sheridan Road Advisors, LLC's policies, practices or conflicts of interests.

- Sheridan Road Advisors, LLC has updated their assets under management (Item 4)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Sheridan Road Advisors, LLC (hereinafter “Sheridan Road”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in August 2004, and the principal owner is HUB International Limited.

B. Types of Advisory Services

Portfolio Management Services

Sheridan Road offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Sheridan Road creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Sheridan Road evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Sheridan Road will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Sheridan Road seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Sheridan Road’s economic, investment or other financial interests. To meet its fiduciary obligations, Sheridan Road attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Sheridan Road’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Sheridan Road’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Sheridan Road may direct clients to third-party investment advisers to manage all or a portion of the client’s assets. Before selecting other advisers for clients, Sheridan Road will always ensure those other advisers are properly licensed or registered as an investment adviser. Sheridan Road then makes investments with a third-party investment adviser by referring the client to the third-party adviser. Sheridan Road will

not review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Pension Consulting Services

Sheridan Road offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

When performing any discretionary investment management service to the plan, Sheridan Road acts as a fiduciary, as defined in Section 3(21)(A)(i) of the Employee Retirement Income and Security Act of 1974 ("ERISA") and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. When performing any non-discretionary investment advisory service, whether to the plan or to a participant, Sheridan Road acts as a fiduciary, as defined in ERISA Section 3(21)(A)(ii), and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

Sheridan Road generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs, treasury inflation protected/inflation linked bonds and private placements, although Sheridan Road primarily recommends mutual funds. Sheridan Road may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Sheridan Road offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Sheridan Road from properly servicing the client account, or if the restrictions would require Sheridan Road to deviate from its standard suite of services, Sheridan Road reserves the right to end the relationship.

The individuals that are licensed as registered representatives of LPL Financial are subject to regulations that restrict them from conducting securities transactions away from LPL Financial without written authorization from LPL Financial. Clients should, therefore, be aware that for accounts where LPL Financial serves as the custodian, Sheridan Road is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and custodians.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Sheridan Road does not participate in wrap fee programs.

E. Assets Under Management

Sheridan Road has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 740,529,872	\$ 8,552,070,180	December 31, 2019

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Sheridan Road uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Fees range from 2.00 percent to .50 of account assets per year. These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Selection of Other Advisers Fees

Sheridan Road will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between Sheridan Road and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. Please see the Form ADV-2A of any such third party advisor for information about that arrangement. Sheridan Road may direct clients to 3D Asset Management, Inc., <https://3dadvisor.com/>, and AssetMark, <https://www.assetmark.com>.

Sheridan Road uses the value of the account as of the last business day of the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Pension Consulting Services Fees

Fees for Pension Consulting

Sheridan Road's standard fee for advisory services to retirement plans with less than \$20M in assets is \$5000 plus .20 percent of the plan's assets. The advisory fee is calculated using the value of the assets on the last business day of the prior billing period

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Fees can be assessed as an annual flat fee, annual asset-based fee, or a combination of those. Fees can also be determined as a one-time project fee or a license fee to gain access to the Fiduciary Training Center. Fees may be deducted from plan assets or be paid directly by the plan sponsor. Any fees paid to

assist the plan sponsor with plan design decisions (settlor functions) must, however, be paid directly by the plan sponsor.

Sheridan Road bills based on the balance on the first day of the billing period. Clients may terminate the pension consulting agreement generally with 30 days' written notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$0 and \$10,000.

Hourly Fees

The negotiated hourly fee for these services is between \$150 and \$800.

Clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Pension Consulting Fees

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Fixed pension consulting fees are paid via check. These fees are paid in advance or in arrears upon completion.

Payment of Selection of Other Advisers Fees

Fees for selection of a third-party adviser are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in advance or in arrears, as determined by the agreement with the client.

Payment of Financial Planning Fees

Financial planning fees are paid via check and wire.

Fixed financial planning fees are paid in arrears or in advance, as specified in the agreement with the client.

Hourly financial planning fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Sheridan Road. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Sheridan Road collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned promptly to the client via check or return deposit back into client's account. Refunds for fees collected in advance by third-party advisers will be addressed in the third-party adviser's brochure.

E. Outside Compensation For the Sale of Securities to Clients

Certain investment advisor representatives of Sheridan Road are registered representatives of a broker-dealer and certain are also insurance agents. In these roles, they accept compensation for the sale of investment products to Sheridan Road clients.

1. This is a Conflict of Interest

Supervised persons may accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of mutual funds to Sheridan Road's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, Sheridan Road will inform the client of the conflict of interest and will make recommendations based on the best interest of the client.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase Sheridan Road recommended products through other brokers or agents that are not affiliated with Sheridan Road.

3. Commissions are not Sheridan Road's primary source of compensation for advisory services

Commissions are charged by broker dealers and can be shared with the registered representatives of those broker dealers. Sheridan Road does not charge commissions and commissions are not the primary source of compensation for any investment advisor representative of Sheridan Road who also acts as a registered representative of a broker dealer.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are reduced to offset the commissions or markups on investment products recommended to clients.

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

Sheridan Road does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Sheridan Road generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans

There is no account minimum for any of Sheridan Road's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Sheridan Road's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. Sheridan Road uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

Sheridan Road uses long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Sheridan Road's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Selection of Other Advisers: Sheridan Road's selection process cannot ensure that money managers will perform as desired and Sheridan Road will have no control over the day-to-day operations of any of its selected money managers. Sheridan Road would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Sheridan Road's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet

retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Certain investment advisor representatives of Sheridan Road are Dually Registered Persons and are registered representatives of LPL Financial and/or HUB International Investment Services, Inc. ("HIIS"). LPL Financial is a broker-dealer registered with the Securities and Exchange Commission ("SEC") that is independently owned and operated and is not affiliated with Sheridan Road. HIIS is also a broker-dealer registered with the SEC that is an affiliate of Sheridan Road. HIIS is limited purpose broker dealer and, as such, does not receive or hold customer funds or securities, execute securities trades, provide investment advice, or carry or service customer accounts. Please refer to Item 12 and Item 14 for a discussion of the benefits Sheridan Road may receive from LPL Financial and HIIS and the conflicts of interest associated with receipt of such benefits.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Sheridan Road nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Certain investment advisor representatives are registered representatives of LPL Financial and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Certain investment advisor representatives of Sheridan Road are also registered representatives of HIIS. HIIS is what is known as an "accommodation broker dealer" to accept commissions from another broker dealer. For individuals who are registered representatives of both LPL Financial and HIIS, commissions that would be paid to them by LPL are instead paid to HIIS. HIIS does not offer clients advice or products. Sheridan Road always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any

representative of Sheridan Road in such individual's capacity as a registered representative.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Sheridan Road may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Sheridan Road will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between Sheridan Road and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Sheridan Road has an incentive to direct clients to the third-party investment advisers that provide Sheridan Road with a larger fee split. Sheridan Road will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Sheridan Road will ensure that all recommended advisers are licensed or notice filed in the states in which Sheridan Road is recommending them to clients.

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

A. Code of Ethics

Sheridan Road has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Sheridan Road's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

If an agency cross transaction arises, Sheridan Road will only execute such transaction with the consent of the applicable client. An agency cross transaction is generally defined as a transaction where a person acts as investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Sheridan Road may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Sheridan Road to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Sheridan Road will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Sheridan Road may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Sheridan Road to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Sheridan Road will never engage in trading that operates to the client's disadvantage if representatives of Sheridan Road buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Sheridan Road's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Sheridan Road may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Sheridan Road's research efforts. Sheridan Road will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Sheridan Road recommends LPL Financial, Schwab Institutional, a division of Charles Schwab & Co., Inc. and TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.

1. Research and Other Soft-Dollar Benefits

While Sheridan Road has no formal soft dollars program in which soft dollars are used to pay for third party services, Sheridan Road may receive research, products,

or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Sheridan Road may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Sheridan Road does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Sheridan Road benefits by not having to produce or pay for the research, products or services, and Sheridan Road will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Sheridan Road's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Sheridan Road receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Sheridan Road may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Sheridan Road to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Sheridan Road is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

Recommendation of LPL Financial

Sheridan Road will generally recommend that clients establish a brokerage account with LPL Financial to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including Sheridan Road. For Sheridan Road's accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees. LPL Financial charges Sheridan Road an asset-based administration fee for administrative services provided by LPL Financial. Such administration fees are not directly borne by clients, but may be taken into account when Sheridan Road negotiates its advisory fee with clients. This arrangement presents a conflict of interest because Sheridan Road has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

Clients should understand that not all investment advisers recommend that clients custody their accounts and trade through specific broker-dealers.

Benefits Received by Sheridan Road Personnel from LPL Financial.

LPL Financial makes available to Sheridan Road various products and services designed to assist Sheridan Road in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of Sheridan Road's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Sheridan Road's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

Transition Assistance Benefits from LPL Financial.

LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually

Registered Person's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at his/her prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at his/her prior firm and/or assets under custody on the LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of Sheridan Road in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to Sheridan Road's advisory business because it creates a financial incentive for Sheridan Road's representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore Sheridan Road has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

Sheridan Road attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. However, clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Sheridan Road buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Sheridan Road would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Sheridan Road would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

As stated previously, individuals associated with Sheridan Road are licensed as registered representatives of LPL Financial. As a result of this licensing relationship, LPL Financial is responsible for supervising certain activities of Sheridan Road to the extent

Sheridan Road manages assets at a broker/dealer and custodian other than LPL Financial. LPL Financial charges a fee for this oversight. This presents a conflict of interest in that Sheridan Road has a financial incentive to recommend that you maintain your account with LPL Financial rather than another custodian in order to avoid the oversight fee. However, to the extent Sheridan Road recommends you use LPL Financial for such services, it is because Sheridan Road believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an integrated platform for brokerage and advisory accounts, and other services provided by LPL Financial.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Sheridan Road's advisory services provided on an ongoing basis are reviewed at least Quarterly by Elisabeth Mays, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Sheridan Road are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Elisabeth Mays, Chief Compliance Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Sheridan Road's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Sheridan Road's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Sheridan Road will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Sheridan Road receives compensation from third party advisors to which it directs clients. Please see the Form ADV-2A of any such third party advisor for information about that arrangement.

Various vendors, product providers, distributors and others may provide cash and non-cash compensation by paying some expenses related to marketing, training and education, travel expenses, and attaining professional designations. Sheridan Road and/or its investment advisor representative may receive cash and non-cash compensation to subsidize its/their own training programs. Certain vendors may invite Sheridan Road and/or its investment advisor representative to participate in conferences, on-line training or provide publications that may further Sheridan Road their skills and knowledge. Some may occasionally provide Sheridan Road and/or its investment advisor representative gifts, meals and entertainment of reasonable value consistent with industry rules and regulations.

Economic Benefit Provided by Schwab

With respect to Schwab, Sheridan Road receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Sheridan Road client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Sheridan Road other products and services that benefit Sheridan Road but may not benefit its clients' accounts. These benefits may include national, regional or Sheridan Road specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Sheridan Road by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Sheridan Road in managing and administering clients' accounts. These include software and other technology (and

related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of Sheridan Road's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Sheridan Road's accounts. Schwab Advisor Services also makes available to Sheridan Road other services intended to help Sheridan Road manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Sheridan Road by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Sheridan Road. Sheridan Road is independently owned and operated and not affiliated with Schwab.

Economic Benefits Provided by LPL

LPL Financial makes available to Sheridan Road various products and services designed to assist Sheridan Road in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of Sheridan Road's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Sheridan Road's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to Sheridan Road other services intended to help Sheridan Road manage and further develop its business. Some of these services assist Sheridan Road to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only Sheridan Road, for example, services that assist Sheridan Road in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by Sheridan Road in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third party vendor, LPL Financial will either make a payment to Sheridan Road to cover the cost of such services, reimburse Sheridan Road for the cost associated with the services, or pay the third party vendor directly on behalf of Sheridan Road.

The products and services described above are provided to Sheridan Road as part of its overall relationship with LPL Financial. While as a fiduciary Sheridan Road endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because Sheridan Road's [requirement, request or recommendation] that clients custody their assets at LPL Financial is based in part on the benefit to Sheridan Road of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. Sheridan Road's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

B. Compensation to Non - Advisory Personnel for Client Referrals

Sheridan Road currently has in place an arrangement with Hub International Investment Advisory Services, Inc., an affiliate of Sheridan Road, to refer clients to Sheridan Road for a fee of 25 percent.

Solicitor relationships will be fully disclosed to each Client to the extent required by applicable law. Sheridan Road will ensure each solicitor is exempt, notice filed, or properly registered in all appropriate jurisdictions. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

Employees of HUB International Limited ("HUB"), an affiliate of Sheridan Road, may receive credit to attend company-sponsored conferences for referring clients to Sheridan Road. These credits do not assure that the HUB employee will qualify to attend any conference; qualification is based on meeting the total program criteria.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Sheridan Road will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Sheridan Road provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Sheridan Road generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Sheridan Road will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Sheridan Road neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Sheridan Road nor its management has any financial condition that is likely to reasonably impair Sheridan Road's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Sheridan Road has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Additional Information

A. Qualification of IARs

IARs will be required to meet the qualification requirements of the states where Sheridan Road conducts its advisory business.

Professional Certifications: Certain Sheridan Road IARs may have earned professional certifications and designations that are required to be explained in further detail. This information will appear on each individual IAR's ADV 2B which supplements information contained in this ADV 2A brochure.

B. Sheridan Road Privacy Policy

We recognize our obligation to keep information about you secure and confidential. It's important for you to know that we do not sell your information to anyone. We restrict

access to non-public personal information about you to those IARs and employees who need to know that information to provide products or services to you. We also maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

C. Sheridan Road Business Continuity Plan

In accordance with federal requirements Sheridan Road maintains a Business Continuity Plan that describes what steps will be taken to ensure the continuity of our business operation in the event of an unanticipated disaster. The plan has been designed with procedures to ensure that client documentation will be accessible and that contact between Sheridan Road and its clients will be sustained. If you would like to receive a copy of the Sheridan Road Business Continuity Plan please contact our office.