



# SEASONS *of* ADVICE<sup>®</sup> WEALTH MANAGEMENT

SEASONS OF ADVICE WEALTH MANAGEMENT, LLC

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**Firm Disclosure and WRAP Fee Program Brochure  
May, 2020**

**This 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 [your name] also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Material Changes

### **May 2020**

Additional Disclosures added to Items 4, and 17 relating to the OpenInvest Fee Program

Revised Disclosures in Item 5 to relating to brokerage commissions

Added new Disclosure to Item 8 for Investment Risk

### **March 2020**

Additional Disclosures added to Items 4, 5, 6 and 8 relating to the use of Alternative Investments.

### **May 2019**

Disclosures added to Items 4, 5, 6 and 8 relating to the use of Alternative Investments.

References to the Stewardship Portfolios revised to Stewardship Personal Values Portfolios<sup>SM</sup>.

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## Item 4 Advisory Business

### SEASONS OF ADVICE WEALTH MANAGEMENT, LLC

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Seasons of Advice Wealth Management, LLC, (“SOAWM”), a New York limited liability company, was organized in 2016 by Charles Hamowy, Christopher Conigliaro and Matthew Woolf to provide wealth management and financial planning services to their clients. SOAWM offers its clients comprehensive fee-based financial planning and four fee based management programs: The Seasons of Advice Wealth Management Program, The Seasons of Advice Stewardship Personal Values Portfolios<sup>SM</sup>, The Stewardship OpenInvest Program, and The Seasons of Advice ETF Management Program.

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.

As of January 21, 2020 SOAWM had the following Regulatory Assets Under Management:

- \$647,719, 079 in Discretionary Regulatory Assets Under Management;
- \$27,745,071 in Non-Discretionary Regulatory Assets Under Management; and
- \$675,464,150 in Total Regulatory Assets Under Management.

### FINANCIAL PLANNING

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Ours is a unique approach to a traditional discipline. 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 and keep your wealth-building momentum moving forward.

SOAWM offers detailed financial planning to develop customized investment plans that more naturally follows the way the brain receives data and processes financial decisions. The program is based on the seasons, and includes:

#### *Goal tracking*

The start of a new year is a great time to review life changes and planning assumptions for the upcoming year.

#### *Asset allocation*

The onset of spring fever is a perfect time to take a close look at your asset allocation and determine if it still serves you, based on your goals and milestones.

#### *Family, security & cash flow*

Summer, which usually finds us relaxing with our families, is a good time to review your family’s wealth protection and estate planning strategies.

#### *Tax planning*

As the year winds down, it is time to assess your tax strategy and make some year-end tax decisions to manage your liabilities.

As wealth advisors, we tailor our investment advice for each client to address his/her financial goals, objectives and risk tolerance. We endeavor to consider the client's complete financial outlook when making investment recommendations and planning for his/her future. Therefore, we may structure our investment advice in view of any outside investments held by the client, taking into account each investment's effect on the client's total portfolio. At the request of a client, we may perform due diligence and furnish advice on current or potential outside investments or provide investment management services for certain outside investments, which may include ongoing research and analysis, benchmarking and rebalancing.

Our financial planning service includes:

- Personal budgeting and cash flow
- Personal financial statements
- Life and disability insurance consulting
- Investment due diligence, management and portfolio construction
- Financial independence planning
- Estate planning and wealth transfer
- Education and specific goal/need planning
- Foundation management and charitable giving
- Business investment analysis and succession planning

These services may be undertaken on a comprehensive or modular basis.

### ***Financial Planning Fee***

SOAWM Financial Planning clients will generally be charged a separate fee for financial planning that is in addition to the fee for the Wealth Management and ETF Management programs. The fee is generally between \$100 and \$5,000 per month, however it is negotiable and in some cases it may be waived or combined with the fee for the Wealth Management and ETF Management programs. Arrangements can be made to deduct the financial planning fee from another account (i.e. pay the fee for a retirement account from a non-retirement account, or to have the fee paid directly to SOAWM.

## **PORTFOLIO MANAGEMENT PROGRAMS**

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SOAWM offers the following portfolio management fee programs to its clients:

- The Seasons of Advice Wealth Management Program
- The Seasons of Advice Stewardship Personal Values Portfolios<sup>SM</sup>
- The Stewardship OpenInvest Program
- The Seasons of Advice ETF Management Program

### ***General Description of the SOAWM Programs***

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 policy statement ("Your Investment Policy Guidelines") 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. SOAWM also offers individually managed portfolios utilizing additional asset classes such as REITs and MLPs for certain clients based on the client’s particular needs and risk tolerances.

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.

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

SOAWM, as an investment adviser, has direct access to your information. SOAWM 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 Wealth Management Program and the Seasons of Advice Stewardship Personal Values Portfolios<sup>SM</sup>. These meetings are scheduled periodically for clients in the ETF Management Program.

#### ***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.

### **SEASONS OF ADVICE WEALTH MANAGEMENT PROGRAM**

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#### ***Portfolio Manager and Fund Selection***

SOAWM acts as the sponsor and sole portfolio manager of the Seasons of Advice Wealth Management Program (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, no-load and low-load mutual funds, interval funds, alternative investments 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.

Alternative Investments are utilized on a non-discretionary basis only and each client will have to complete the subscription documents required by each respective fund. The alternative investments we employ are presently limited to:

(1) **Alternative Investments managed by Sandalwood Securities, Inc.**, ("Sandalwood") an investment adviser registered with the U.S. Securities and Exchange Commission, organized to give investors the opportunity to participate in a concentrated portfolio of investments that will be made with a limited number of portfolio managers and hedge funds that are not affiliated with Sandalwood.

Clients interested in utilizing alternative investments with sufficient investable assets to meet Sandalwood's minimum investment requirement will be advised to invest directly in Sandalwood. Clients interested in utilizing Alternative Investments who do not have sufficient investable assets to meet Sandalwood's minimum investment requirement will be advised to invest through Mercury iFunds (see below).

(2) **Mercury iFunds™ LLC** ("Mercury"). Mercury is a private fund managed by Mercury Capital Access LLC designed to invest in, or give exposure to, securities of and interests in hedge funds ("Underlying Hedge Funds"), private equity funds ("Underlying PE Funds"), and other private investment vehicles (collectively, "Private Funds") including Alternative Investments managed by Sandalwood.

Clients investing in Mercury will be subject to management and other fees charged by Mercury in addition to fees charged by (1) SOAWM, (2) Sandalwood and (3) the funds purchased by Sandalwood.

(3) **The iCAPITAL-BTAS VI US ACCESS FUND, L.P.** The Access Fund will invest substantially all of its investable assets into Blackstone Total Alternatives Solution VI L.P. (the "Blackstone Fund"). The Blackstone Fund's primary objective is to invest across a broad mix of Blackstone's private equity, real asset, credit and opportunistic alternative asset management strategies

Clients investing in the iCAPITAL-BTAS VI US ACCESS FUND will be subject to management and other fees charged by iCapital in addition to fees charged by (1) SOAWM and (2) the Blackstone Fund.

Please refer to Items 5 and 6 below for additional information regarding fees and compensation related to Alternative Investments.

Each Alternative Investment vehicle is managed according to the stated investment program in the respective Fund's private placement memorandum. Individual or limited partners in a fund will not receive individual asset management within the fund. For details regarding the investment program, each client should refer to their Fund's private placement memorandum. Alternative investments are only available on a non-discretionary basis subject to each client's written consent.

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 recommended investments using a variety of tools and services including, but not limited to, Naviplan, Morningstar DIRECT, Fiduciary Analytics, Investor's Business Daily, Bloomberg, Black Diamond, Dorsey Wright and Schwab Advisor Services research tools. The investments are benchmarked for comparison to an appropriate category index.

SOAWM has created a proprietary sorting process using Morningstar DIRECT to help identify and narrow the search for recommended investments for each asset class in SOAWM's investment models. The process uses the Scorecard function in the Morningstar DIRECT Performance Reporting module to assign a score individual investments. All types of investments (i.e. mutual funds, ETFs, individual securities etc) are then compared. Based on the investment committee decisions, specific choices are then added to SOAWM's recommended list. SOAWM advisors generally utilize the recommendation list to build client portfolios. Where an advisor looks to use investments that are not on the recommended list. In this case, those investments must be approved by the investment committee.

Clients in the Wealth Management Program may authorize SOAWM to automatically rebalance their investments on a quarterly basis. For these clients SOAWM will make appropriate adjustments by buying and selling portfolio securities if the client's asset allocation deviates by 5% or more from the desired model. SOAWM will also periodically revise the model portfolios and make corresponding adjustments to client portfolios.

SOAWM also offers individually managed portfolios utilizing additional asset classes such as REITs and MLPs for certain clients based on the client's particular needs and risk tolerances.

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

The fee for assets in the Wealth Management and for Individually Managed Portfolios 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-\$999,999</u>	<u>Up to 2%</u>
<u>\$1,000,000-\$2,499,999</u>	<u>Up to 1.75%</u>
<u>\$2,500,000-\$4,999,999</u>	<u>Up to 1.50%</u>
<u>\$5,000,000-\$9,999,999</u>	<u>Up to 1.25%</u>
<u>\$10,000,000-\$49,999,999</u>	<u>Up to 1.00%</u>
<u>\$50,000,000-\$99,999,999</u>	<u>Up to 0.75%</u>
<u>\$100,000,000 +</u>	<u>Up to 0.50%</u>

All of SOAWM's fees are negotiable.

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 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.

## SEASONS OF ADVICE STEWARDSHIP PERSONAL VALUES PORTFOLIOS<sup>SM</sup>

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Socially Inspired Investing<sup>SM</sup>: SOAWM currently maintains model portfolios, known as the Seasons of Advice Stewardship Personal Values Portfolios<sup>SM</sup> (“Stewardship Portfolios”), designed for clients seeking a way to align their investments with their personal values so they can seek attractive returns while investing in companies that reflect a concern for social and environmental issues facing our world.

### ***Portfolio Selection***

1. SOAWM uses a third party investment research vendor (Morningstar<sup>®</sup> Direct) to narrow down the list of all available mutual funds and ETFs with a Morningstar<sup>®</sup> Sustainability Rating of Above Average or better. The Morningstar<sup>®</sup> Sustainability Rating is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The rating is a holdings-based calculation using company-level ESG analytics from Sustainalytics, a leading provider of ESG research. It is calculated for managed products and indexes globally using Morningstar’s portfolio holdings database. Currently, Morningstar issues this rating for roughly 20,000 mutual funds and ETFs. Once we limited the universe to a rating of Above Average or better, the list of all mutual funds and ETFs was narrowed down to approximately 2,000.
2. Next, the remaining mutual funds and ETS are used to create a portfolio, using our asset allocation models that include a comprehensive range of asset classes and risk tolerances — from conservative to aggressive. 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.
3. For certain clients who desire additional screening, SOAWM eliminates those mutual funds and ETFs holdings that have more than 5% of the following areas of concern:
  - a. Tobacco
  - b. Palm oil
  - c. Thermal coal
  - d. Small arms
  - e. Controversial weapons
  - f. Animal testing (optional)
4. Finally, SOAWM utilizes the services of Open Invest Co. (“OpenInvest”) as a sub-adviser for clients whose Socially Inspired portfolios include individual securities. As described in its separate SEC Brochure (Form ADV Part 2A,) OpenInvest is an unaffiliated SEC Registered Investment Adviser. Clients with assets managed by OpenInvest pay an additional fee of up to 0.20% (20 basis points) for its services. The OpenInvest fee is calculated as a percentage of net assets based on the average daily Net Asset Value of Client assets managed by OpenInvest billed monthly in arrears at the end of each month. Additional fees are set forth in Item 5 below. Under SOAWM’s agreement with OpenInvest, SOAWM has an incentive to maintain \$10 million of client funds with OpenInvest. SOAWM mitigates this conflict of interest by ensuring that clients it recommends to OpenInvest are aware of this conflict as well as of the additional costs and benefits of utilizing OpenInvest.

## THE STEWARDSHIP OPENINVEST PROGRAM

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SOAWM offers the Stewardship OpenInvest Program for clients seeking a Socially Inspired portfolio comprised only of individual securities managed by OpenInvest. As more fully described in the OpenInvest Fee Brochure, the OpenInvest Program has been designed by OpenInvest to permit Retail Clients to invest in securities based on their personal values.

SOAWM is the client's investment advisor and primary point of contact with respect to the OpenInvest Program. We are solely responsible, and OpenInvest is not responsible, for determining the appropriateness of the OpenInvest Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis.

### ***Stewardship Portfolios<sup>SM</sup> Fees***

The fee for assets in the Stewardship Portfolios is generally the same as the fee for assets in the Wealth Management Program (see above) plus a 0.10% (10 basis points) fee (the "Stewardship Portfolios Fee") to cover the additional costs of running the Stewardship Portfolios.

Clients with assets managed by OpenInvest pay an additional fee of up to 0.20% (20 basis points) for its services. The OpenInvest fee is calculated as a percentage of net assets based on the average daily Net Asset Value of Client assets managed by OpenInvest billed monthly in arrears at the end of each month. Additional fees are set forth in Item 5 below. Under SOAWM's agreement with OpenInvest, SOAWM has an incentive to maintain \$10 million of client funds with OpenInvest. SOAWM mitigates this conflict of interest by ensuring that clients it recommends to OpenInvest are aware of this conflict as well as of the additional costs and benefits of utilizing OpenInvest.

All of SOAWM's fees are negotiable.

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 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.

## **SEASONS OF ADVICE ETF MANAGEMENT PROGRAM**

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For smaller accounts (typically less than \$100,000) SOAWM offers a modified program, the Seasons of Advice ETF Management Program (the "ETF Management Program") that uses a more limited range of Exchange Traded Funds ("ETF") to implement a client's investment plan. SOAWM provides portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "Schwab Program" and "SWIA," respectively). Through the Schwab Program, SOAWM offers clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("CS&Co"). SOAWM is independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, "Schwab"). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the "Program Disclosure Brochure"), which is delivered to clients by SWIA during the online enrollment process.

SOAWM, and not Schwab, is the client's investment advisor and primary point of contact with respect to the ETF Management Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the ETF Management Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the ETF Management Program so that it operates as described in the Schwab Program Disclosure Brochure.

SOAWM has contracted with SWIA to provide us with the technology platform and related trading and account management services for the ETF Management Program. This platform enables us to make the ETF Management Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We do not receive a portion of a wrap fee for our services to clients through the ETF Management Program. Clients do not pay fees to SWIA in connection with the Program, but we charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

We also do not pay SWIA fees for its services in the Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the ETF Management Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

#### ***Seasons of Advice ETF Management Program Fee***

The fee for assets in the ETF Management Program for accounts up to \$99,999 is generally negotiated but may range up to 2%. Accounts of \$100,000 or more are generally placed in the Wealth Management Program where the fee is 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-\$999,999</u>	<u>Up to 2%</u>
<u>\$1,000,000-\$2,499,999</u>	<u>Up to 1.75%</u>
<u>\$2,500,000-\$4,999,999</u>	<u>Up to 1.50%</u>
<u>\$5,000,000-\$9,999,999</u>	<u>Up to 1.25%</u>
<u>\$10,000,000-\$49,999,999</u>	<u>Up to 1.00%</u>
<u>\$50,000,000-\$99,999,999</u>	<u>Up to 0.75%</u>
<u>\$100,000,000 +</u>	<u>Up to 0.50%</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).

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.

## **HELD AWAY ACCOUNT SERVICES**

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SOAWM also provides additional services for accounts not under our Investment Management Service where it is not possible for us to enact trades through the normal custodian, CS&Co. These accounts, also known as "Held-Away Accounts", are primarily 401(k) accounts, 529 plans, variable life insurance and variable annuities. The additional services may include meeting with clients regularly to review the current holdings in these accounts, suggesting appropriate trades which are then enacted by the clients, monitoring the accounts based on information made available to us by the clients, and providing performance reporting on an ongoing basis. Held Away Account Services require the client to provide account data to us on a regular basis or to make such data available to us. Accordingly, there is a risk that our advice in connection with Held Away Accounts may be impacted to the extent that account data is not available or is inaccurate.

### ***Held Away Account Services Fees***

Fees for services provided to Held-Away Accounts may be a percentage of assets under management according to the following fee schedule, or an annual fixed fee, payable quarterly in advance. The annual fee for clients who pay a percentage of assets under management is generally negotiated but may range from 0.25% to 2% of assets under management.

Fees may be deducted from Client's account as authorized, or pursuant to an invoice which is due upon receipt.

Clients who request that we provide advice regarding investments held in accounts away, such as employer 401k plans or other immobile plans, may also be charged various plan fees in addition to the advisory fee charged by our firm. Such fees may include plan administration fees, investment fees, service fees, sales charges, management fees, or other fees as well as fees inherent in the investments selected. We encourage clients to review any plan or account fees being charged with plan administrators in order to fully understand the fees and expenses of the plan.

In addition, the firm's insurance affiliate may receive insurance commissions and other benefits in connection with the sale of annuities and life insurance policies that are in addition to the firm's fees for Held away account services.

## **Item 5 Fees and Compensation**

### **Brokerage fees and Commissions**

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As described above, clients do not pay brokerage commissions or other fees for equity or ETF transactions to their Wealth Management Custodian in connection with the SOAWM Programs. The Custodian may, however, (i) charge a transaction fee for certain mutual fund or option transactions, (ii) receive a markup or mark down on fixed income transactions, or (iii) 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 be subject to charges imposed directly by a mutual fund, index fund, exchange traded fund, or alternative investment which shall be disclosed in the fund's prospectus or private placement memorandum (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 fee you are charged by our firm.

As discussed in Item 12, CS&Co may charge fees for services that will be deducted from a client's account in addition to the management fees listed above. Moreover, certain investments such as mutual funds and ETFs include a management fee charged by the fund's manager. These fees are not charged directly to the client but are included in the fund's overall investment return.

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**Other Compensation**

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As described in Item 12, 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.

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**Alternative Investments**

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Clients investing in Mercury will be subject to management and other fees charged by Mercury in addition to fees charged by (1) SOAWM, (2) Sandalwood and (3) the funds purchased by Sandalwood. Clients investing in the iCAPITAL-BTAS VI US ACCESS FUND will be subject to management and other fees charged by iCapital in addition to fees charged by (1) SOAWM and (2) the Blackstone Fund. In addition, Clients investing in alternative investment strategies may either directly or through allocations by the Adviser to such strategies, bear the following expenses:

- (i) All organizational and offering expenses;
- (ii) All third-party costs, fees or expenses incurred in connection with the performance of all due diligence investigations in relation to the acquisition, ownership, management, repositioning, development, redevelopment, capital expenditure in relation to, or realization of, any investment (including any dead deal costs);
- (iii) The third-party costs, fees or expenses incurred in connection with the negotiating, structuring, financing and documenting of the acquisition, ownership and realization of any investment, including pursuing joint venture partners, forming joint ventures, co-investments and syndicating investments (including dead deal costs), any investment-related costs, fees or expenses and brokerage, underwriting or similar commissions incurred in relation to any investment (including dead deal costs);
- (iv) Any other third-party costs, fees or expenses incurred in connection with the acquisition, ownership, management, repositioning, development, redevelopment or capital expenditure in relation to, or realization of, any investments (including dead deal costs);
- (v) The third-party costs, fees and expenses required to be paid in connection with any credit facility to be obtained or assumed in connection with any fund entity or investment, including the legal fees and expenses of lenders' legal counsel, the fees and expenses of the fund's legal counsel, brokers' fees, lenders' assumption or transfer fees and required reserves (including dead deal costs);
- (vi) Transfer taxes, title premiums, environmental insurance premiums, underwriters' commissions and other closing costs and expenses payable or incurred in connection with the acquisition, ownership and realization of any investment;
- (vii) The costs, fees and expenses associated with the formation of any joint venture, co-investment or any syndication in relation to any investment;

- (viii) The costs, fees and expenses, including any interest expenses, incurred in respect of any credit facility, including any subscription line credit facility;
- (ix) The costs, fees and expenses and any taxation associated with re-balancing the interests of the fund in another fund entity where it is issuing or repurchasing interests of an investor;
- (x) The costs, fees and expenses of all brokers, managers, architects, accountants, tax advisers, administrators, lawyers, investment bankers, consultants, underwriters, auditors, appraisers, valuers, valuation advisers, calculation agents and other professional advisers or experts who are engaged in relation to the operation of the fund or any investment;
- (xi) All costs, fees and expenses associated with the preparation and filing of any combined or composite financial or tax return on behalf of the investors;
- (xii) The costs, fees and expenses of any independent fiduciary and meetings thereof;
- (xiii) The costs and expenses of the investment advisory committee and any meetings thereof and other meetings of investors and the reasonable travel, lodging, dining and other expenses incurred by attending investment advisory committee meetings in person;
- (xiv) The costs, fees or expenses incurred in connection with making any filings with any governmental or regulatory authority (including any filings made on behalf of one or more investors), or with listing any investment or fund entity on any exchange;
- (xv) The costs, fees or expenses incurred in threatening, making, defending, investigating or settling any claim, counterclaim, demand, action, suit or proceedings of any kind or nature (including legal and accounting fees and expenses, costs of investigation incurred in making, defending or settling any of the same);
- (xvi) Insurance premiums (excluding any premiums for director and officer insurance and professional indemnity insurance in respect of any director, officer or employee of the Adviser or any of its Affiliates in relation to such a person acting as a director, officer or employee of any fund entity in relation to, or in connection with, the fund or any investment), claims and expenses, including the advancement thereof, and legal fees, disbursements and governmental fees and charges associated therewith;
- (xvii) Claims and expenses incurred by any indemnified party (including the Adviser, its affiliates and their respective employees), including in connection with any untrue representation or warranty contained in any document relating to any investment and any offering document for any debt or equity issuance or other borrowing (except in certain enumerated circumstances);
- (xviii) The costs, fees and expenses relating to marketing the fund to potential investors, including the costs, fees and expenses associated with registering the fund for marketing in certain jurisdictions, any translations of the fund prospectus and constituent documents and any side letters with investors;
- (xix) The costs, fees and expenses relating to the establishment, operation, re-organization, termination, dissolution and/or liquidation of any fund entity, except to the extent that the constituent documents for any such entity provide to the contrary that any such costs, fees and expenses are to be borne by the investors in such entity;
- (xx) The amount of any value-added tax paid by the Adviser or its Affiliates in relation to a fund entity, in relation to, or in connection with, the business of the fund including (for the avoidance of doubt) any value-added tax in connection with all costs, fees or expenses related to the fund's operations;
- (xxi) Any statutory or regulatory fees, if any, levied against or in respect of any fund entity, together with the costs incurred in preparing any such submission required by any tax, statutory or regulatory authority or agency;
- (xxii) Any taxation, fees or other governmental charges levied against any fund entity and all expenses incurred in connection with any tax or regulatory audit, investigation, settlement or review of any fund entity;



(xxiii) The costs, fees and expenses relating to the establishment and operation of the general partner or any person in an analogous position in respect of any fund entity;

(xxiv) The costs, fees and expenses incurred by each unaffiliated board (if any) including the reasonable travel, lodging, dining and other expenses for attending the annual, quarterly and other meetings thereof in person and the director fees of such directors;

(xxv) The costs, fees and expenses associated with any independent valuation adviser, the auditors and professional appraisers or other advisers in the preparation of the annual audit of the fund, the valuation of its assets and other persons associated with the preparation, printing and communication of valuations and reports to investors and any financial statements or tax returns for the fund or its investors;

(xxvi) The costs, fees and expenses of the administrator, the custodian, the depositary or any other fund service providers who are engaged in respect of the operation of the fund (including Affiliates of the Adviser who provide such services);

(xxvii) The costs, fees and expenses associated with research into furtherance of, and with direct applicability to, the fund's investment activities (including engaging consultants and other activities that promote deal pipeline development);

(xxviii) Reasonable out-of-pocket travel, lodging and similar expenses incurred by the Adviser, or any other entity or their respective directors, officers or employees arising from the acquisition, ownership, operation or disposal of any investment (in the case of a proposed Investment, whether or not actually acquired, or in the case of an existing investment, whether or not actually disposed of) or other operation of the fund;

(xxix) Costs, fees and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions, including such transactions hedging any foreign exchange or other risks associated with any investments or any fund entity;

(xxx) Any overhead costs, fees and expenses and salaries and benefits in connection with maintaining an office and/or directors, officers or employees of any fund entity in a particular jurisdiction, where such office is being maintained or such persons are located in such jurisdiction specifically for the benefit of the fund; and

(xxxi) Any costs, fees and expenses incurred to alter or modify the structure of the fund (including in order to comply with any anticipated or applicable regulation or law or to enable the fund to operate in a more efficient manner), provided that, for the avoidance of doubt, the foregoing examples will not be taken to be inclusive of all costs, fees and expenses which will be fund expenses.

The foregoing examples of expenses related to alternative investment strategies is not exhaustive and should not be taken to be inclusive of all costs, fees and expenses associated with such strategies or viewed as exclusive to such strategies. Certain examples relate to traditional strategies as well.

For details on private fund expenses of the private funds advised by an Adviser, please refer to the offering documents for the funds.

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

Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. SOAWM does not provide any services for performance-based fees. However, clients who utilize alternative investments may be charged a performance fee by the manager of the alternative investment fund that is in addition to SOAWM's management fee. For details regarding the fees charged by an alternative investments, each client should refer to the alternative investment's private placement memorandum.

## Item 7 Types of Clients

### SEASONS OF ADVICE ETF MANAGEMENT PROGRAM

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Clients eligible to enroll in the ETF Management Program include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The Schwab Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

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

### Methods of Analysis

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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.

### Investment Strategy

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This Disclosure Brochure and the Schwab Program Disclosure Brochure include a discussion of various risks associated with the ETF Management Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Schwab Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

SOAWM acts as the sole portfolio manager of the ETF 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.

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 recommended investments using a variety of tools and services including, but not limited to, Naviplan, Morningstar DIRECT, Fiduciary Analytics, Investor's Business Daily, Bloomberg, Black Diamond, Dorsey Wright and Schwab Advisor Services research tools. The investments are benchmarked for comparison to an appropriate category index.

SOAWM has created a proprietary sorting process using Morningstar DIRECT to help identify and narrow the search for recommended investments for each asset class in SOAWM's investment models. The process uses the Scorecard function in the Morningstar DIRECT Performance Reporting module to assign a score individual investments. All types of investments (i.e. mutual funds, ETFs, individual securities etc) are then compared. Based on the investment committee decisions, specific choices are then added to SOAWM's recommended list. SOAWM advisors generally utilize the recommendation list to build client portfolios. Where an advisor looks to use investments that are not on the recommended list. In this case, those investments must be approved by the investment committee.

## **Risks of Loss**

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Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

- Investment Risk - the Account may decline abruptly in value and may sustain a total loss of investment.
- Market Risk – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you

would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- **Fixed Income Risk** – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk** - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- **ETF and Mutual Fund Risk** – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, EFTs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio securities, than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.
- **Interval Funds** - An interval fund is a type of closed-end fund with shares that do not trade on the secondary market. Instead the fund periodically offers to buy back a percentage of outstanding shares at net asset value (NAV). This repurchase option typically comes on a quarterly basis, but some funds operate with longer intervals, such as bi-annually or annually. Interval funds are illiquid. While shareholders are not required to take advantage of the "interval" repurchase option, the flip side is that they can only exit the fund at certain intervals. Interval funds invest in a diverse mix of assets, including private securities. Assets that make up an interval fund vary and might include commercial property, such as tracts of farmland or forestry land, hedge funds and other private equity funds, business loans, catastrophe bonds and real estate securities. Interval fund investments can be costly. Interval fund fees and expenses tend to be much higher than other closed-end funds and mutual funds.
- **Structured Notes** - Structured notes are intermediate debt securities with interest payments that are determined by the performance of an underlying benchmark (e.g., interest rates, stock price, index, commodity or currency). In addition to the risks associated with the specific benchmark, structured note holders are also subject to various counterparty concerns. In this respect, the value of a structured note maybe adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability to of the issuer to perform its contractual obligations.
- **Master Limited Partnerships ("MLPs")** - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks among other such factors. In addition, MLPs operate as pass- through tax entities, meaning

that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

- Real Estate Investment Trusts (“REITs”) - REITs are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.
- Liquidity Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because SOAWM and the Client’s broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- Concentration Risk – Portfolios managed by SOAWM may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- Foreign Investing and Emerging Markets Risk – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- Inflation, Currency, and Interest Rate Risks – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by SOAWM may be affected by the risk that currency devaluations affect Client purchasing power.
- Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government’s guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for

ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.

- **Counterparty Risk** – Counterparty risk is the risk to SOAWM that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to SOAWM, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- **Advisory Risk** – There is no guarantee that SOAWM’s judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. SOAWM’s judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that SOAWM remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.
- **Cyber Security Risk.** As the use of technology has become more prevalent in the course of business, SOAWM has become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to SOAWM and its clients, and compromises or failures to systems, networks, devices and applications relating to the operations of SOAWM and its service providers. Cyber security risks may result in financial losses to SOAWM and its clients; the inability of SOAWM to transact business with its clients; delays or mistakes in materials provided to clients; the inability to process transactions with clients or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. SOAWM’s service providers (including any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which client accounts and funds invest and parties with which SOAWM engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to SOAWM or its clients. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since SOAWM does not directly control the cyber security defenses or plans of its service providers, financial intermediaries and companies in which they invest or with which they do business.
- **Risks That Apply Primarily to The Stewardship Portfolio’s ESG Strategies:** ESG strategies could cause an account to perform differently compared to accounts that do not utilize ESG strategies. The criteria related to certain ESG strategies may result in an account forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by an ESG strategy do not operate as expected when addressing ESG issues. A company’s ESG performance or SOAWM’s assessment of a company’s ESG performance could vary over time, which could cause an account to be temporarily invested in companies that do not comply with the account’s approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics and SOAWM’s investment decisions may differ with other’s views. In making investment decisions, SOAWM relies on information and data that could be incomplete or erroneous, which could cause SOAWM to incorrectly assess a company’s ESG characteristics.
- **Risks That Apply Primarily to Alternative Investments:**

- **Long-term Commitment Required.** A commitment to an alternative investment is typically a long-term investment. Investors should be willing to hold their interests until the liquidation of the funds.
- **Illiquidity; Restrictions on Transfer and Withdrawal.** An investment in an alternative investment is highly illiquid. Except in certain very limited circumstances investors will not be permitted to transfer their interests without the prior written consent of the board of managers or general partner of the relevant fund, which may be granted or withheld in its sole discretion. The transferability of interests in the funds also is subject to certain restrictions contained in the funds' constitutive documents and restrictions on resale imposed under applicable securities laws.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by SOAWM. Prospective Clients should read this entire Form ADV and all accompanying materials provided by SOAWM before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with SOAWM may be subject to additional and different risk factors. SOAWM will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.**

## Item 9 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.

## Item 10 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 provides 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.

## Item 11 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.

## Item 12 Brokerage Practices

### **The Custodians and Brokers We Use**

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SOAWM does not maintain custody of your assets (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We generally recommend that our clients use CS&C, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While



we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described below.

### **How We Select Brokers/Custodians**

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We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

### **Your Custody and Brokerage Costs**

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Schwab generally does not charge you separately for custody services but is compensated by charging SOAWM commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, stocks, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. This benefits you because the overall asset-based fees you pay are lower than they would be if we had not made the commitment to keep a total of at least \$10 million of our clients’ assets in accounts at Schwab. In addition to asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. Schwab also charges you a custody fee and transaction fees for alternative investments held in your account.

Any commissions paid by SOAWM for clients addresses SOAWM’s duty to obtain “best execution”. SOAWM may pay commissions for Client transactions that are higher than another qualified Financial Institution might charge to effect the same transaction where SOAWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, if any, execution capability,

commission rates, and responsiveness. SOAWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

SOAWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct SOAWM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and SOAWM will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by SOAWM (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SOAWM may decline a client’s request to direct brokerage if, in SOAWM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless SOAWM decides to purchase or sell the same securities for several clients at approximately the same time. SOAWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among SOAWM’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among SOAWM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that SOAWM determines to aggregate client orders for the purchase or sale of securities, including securities in which SOAWM’s Supervised Persons may invest, SOAWM generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. SOAWM does not receive any additional compensation or remuneration as a result of the aggregation. In the event that SOAWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, SOAWM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

In addition to our portfolio management and other services, the ETF Management Program includes the brokerage services of CS&Co, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co as custodian/broker to enroll in the ETF Management Program, the client decides whether to do so and opens its account with CS&Co by entering into an account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client’s account.

through the ETF Management Program. As described in the Schwab Program Disclosure Brochure, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the ETF Management Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Schwab Program.

### **Products and Services Available to Us from Schwab.**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co provides us and our clients, both those enrolled in the ETF Management Program and our clients not enrolled in the ETF Management Program, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. CS&Co's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us periodic service fees. The availability to us of CS&Co's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co's support services:

Services that Benefit You. CS&Co's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab Advisor Services include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co's services described in this paragraph generally benefit the client and the client's account.

Services that May Not Directly Benefit You. CS&Co also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. CS&Co also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

CS&Co may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co may also discount or waive its fees for some of these 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.

### **Our Interest in Schwab's Services**

The availability of services from CS&Co benefits us because we do not have to produce or purchase them. We don't have to pay for these services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that these services are not contingent upon us committing any specific amount of business to CS&Co in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

With respect to the ETF Management Program, as described above under Item 4 Advisory Business, we do not pay SWIA fees for its services in connection with the Program so long as we maintain \$100 Million in client assets in accounts at CS&Co that are not enrolled in the Program.

In light of our arrangements with Schwab Advisor Services, we have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving services from Schwab Advisor Services' that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS&Co's services and not the services from Schwab Advisor Services that benefit only us. We have approximately \$500 million in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### **Credit Facility**

CS&Co has provided a loan to SOAWM to assist our business operations, and the loan is guaranteed by Charles Hamowy, Christopher Conigliaro and Matthew Woolf, the principal(s) of SOAWM. The terms of the loan require that management fees to SOAWM be paid to an account at CS&Co for deduction of interest and principal payments on the loan before SOAWM may access such management fees. The loan agreement contains various representations and covenants by SOAWM including, among others, that Advisor will have at all times at least \$300,000,000 in end client net assets under Advisor's management at Schwab ("Assets Under Management at Schwab"), and that SOAWM will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, CS&Co may terminate and/or accelerate the loan, which may have a material adverse effect on the SOAWM's ability to perform services for you.

Some of the products, services and other benefits provided by CS&Co, including the loan noted above, benefit SOAWM and may not benefit SOAWM's client accounts. SOAWM's recommendation or requirement that a client place assets in CS&Co's custody is based in part on benefits CS&Co provides to SOAWM, or SOAWM's agreement to maintain certain Assets Under Management at CS&Co, and not solely on the nature, cost or quality of custody and execution services provided by CS&Co.

SOAWM places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. SOAWM may use broker-dealers other than CS&Co to execute trades for client accounts maintained at CS&Co, but this practice may result in additional costs to clients so that SOAWM is more likely to place trades through CS&Co rather than other broker-dealers. CS&Co's execution quality may be

different than other broker-dealers.

#### **Foreign (non-US Dollar) Currency Accounts**

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SOAWM also offers custody, brokerage and clearing services of Interactive Brokers (IB) where its execution services are deemed to be better, particularly for certain clients who are investing with, or trading in, currencies other than the US Dollar. IB offers these clients a cost effective digital online account opening capability, a mobile app, and ease of doing business that may is not available from other custodians. SOAWM receives no monetary incentives for conducting business with IB. However, SOAWM benefits from the following services provided IB: IB's trading platform, investment research, digital account opening and servicing and IB's marketplace in which SOAWM can advertise its services at no cost.

## **Item 13 Review of Accounts**

#### **Account Reviews**

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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**

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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.

#### **Held Away Account Services**

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We review these accounts on a periodic basis as data is refreshed by the custodian. We provide quarterly reports showing account performance, balances and holdings as reported by the account custodian.

## **Item 14 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 receives an economic benefit from Schwab Advisor Services in the form of 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 above under Item 12 Brokerage Practices. The availability to us of

products and services from Schwab Advisor Services is not based on us giving particular investment advice, such as buying particular securities for our clients.

SOAWM has entered into an agreement with various public accounting firms (Referring Parties) to refer clients to Advisor. If a referred client enters into an investment advisory agreement with Advisor, a cash referral fee calculated as a percentage of the fees generated may be paid to the referring party. The referral agreements between any referring party and Advisor will not result in any charges to clients in addition to the normal level of advisory fees charged.

When a client is referred by a Referring Party, the Referring Party provides the client with a copy of SOAWM's Disclosure Brochure as required by the Investment Advisers Act of 1940. The client also will complete a Disclosure Statement document.

The referral agreements between Advisor and referring parties are in compliance with state and federal securities rules regarding paid solicitor arrangements.

## Item 15 Custody

An outside Financial Institution will act as the qualified custodian for client accounts. The client's selected Financial Institution will be the custodian for clients' assets in the SOAWM Programs. CS&Co is generally used as the custodian of clients' assets in the SOAWM Portfolio Management Programs. IB is the custodian for Clients investing with, or trading in, currencies other than the US Dollar.

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, the outside Financial Institution will debit advisory fees from client accounts and remit them to SOAWM or the client may arrange to pay them directly. As a result, under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. In addition, investment advisers, such as SOAWM that agree to transfer funds on behalf of clients pursuant to "Standing Letters of Authorization" are deemed to have custody over those client assets.

SOAWM's custodial status does not replace the qualified custodian (a bank or brokerage firm) that hold client funds or securities in an account under the client's name. Clients receive account statements directly from their custodian at least quarterly. They will be sent to the email or postal mailing address the client provides to their custodian. Clients should carefully review those statements promptly when received. We also urge clients to compare the account statements to the periodic [account statements/portfolio reports] clients receive from us.

## Item 16 Investment Discretion

For discretionary accounts, we have full trading authority under a limited power of attorney assigned to us in the client agreement. As a result, we will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. In making investment decisions, we adhere to the investment strategy outlined in Your Investment Policy Guidelines.

Nondiscretionary accounts are managed for clients who are unwilling or unable to provide limited power of attorney to us.

## Item 17 Voting Client Securities

### **SEASONS OF ADVICE WEALTH MANAGEMENT and STEWARDSHIP PERSONAL VALUES PORTFOLIOS<sup>SM</sup> PROGRAMS**

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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.

Proxies for the securities held in an Account managed by OpenInvest will be voted by OpenInvest according to its written policies, as they may be amended from time to time.

### **SEASONS OF ADVICE WEALTH ETF MANAGEMENT PROGRAM**

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As described in the Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from us.

## Item 18 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.