



**Sandifer Wealth Management, Inc.**

Form ADV Part 2A

Investment Adviser Brochure

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**September 8, 2020**

This Brochure provides information about the qualifications and business practices of Sandifer Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact James E. Sandifer, President and Chief Compliance Officer, at (251) 340-1984 or [jamey.sandifer@jesandifer.com](mailto:jamey.sandifer@jesandifer.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. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Sandifer Wealth Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using a unique identifying number known as a CRD number. Our CRD number is 166948.

## Item 2: Summary of Material Changes

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This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary will be provided to you within 120 days of our fiscal year-end. Our last annual update was filed on March 10, 2020. The complete Brochure is available to you at any time upon request.

**Set forth below is the Summary of Material Changes for Sandifer Wealth Management, Inc.:**

Date of Change	Description of Item
September 2, 2020	<p>The name of the firm was changed from J. E. Sandifer Financial Consultants, Inc. to Sandifer Wealth Management, Inc.</p> <p>Information was added to <b>Item 4 – Advisory Business</b> to describe the provision of advice concerning retirement plan rollovers.</p> <p>Information was added to <b>Item 5 – Fees and Compensation</b> regarding how the firm assesses fees on accounts with margin loans. Fees are charged on the gross value of the assets in the account, without reduction of the margin balance. Please note that we do not use margin in our investment strategies. Clients using margin do so in their sole discretion.</p>

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## Item 4: Advisory Business

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Sandifer Wealth Management, Inc.<sup>1</sup> (“Sandifer Wealth Management” or “we”) was founded in 1997 by James E. Sandifer, President and principal owner. Sandifer Wealth Management became a registered investment advisory firm in 2013.

Sandifer Wealth Management provides investment advisory services to individuals, high net worth individuals, trusts, retirement accounts and estates. Services include asset management and financial planning.

As of December 31, 2019, Sandifer Wealth Management managed \$158,243,699 in assets on a discretionary basis and \$5,578,503 on a non-discretionary basis.

### Asset Management Services

We provide continuous investment advice and asset management services based on the individual needs of our clients. Through personal discussions in which goals and objectives based on your particular circumstances are established, we create and manage a portfolio based on those objectives. We will ensure that your investments are suitable for you and consistent with your investment needs, goals, objectives and risk tolerance. Account supervision is guided by your stated objectives (i.e., capital preservation, income with moderate growth, growth and income, growth, and aggressive growth, etc.).

We will manage your investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with you. Under a non-discretionary arrangement, you must be contacted prior to the execution of any trade in the account(s) under management. This can result in a delay in executing recommended trades, which could adversely affect the performance of your portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, you retain the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that if you impose restrictions it may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with our similar clients.

You are advised to promptly notify us if there are ever any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon our management services.

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<sup>1</sup> The firm changed its name from J.E. Sandifer Financial Consultants, Inc. to Sandifer Wealth Management, Inc. in July 2020. Prior to the name change, J.E. Sandifer Financial Consultants, Inc. did business under the name of Sandifer & Associates.

### *Separate Account Managers*

When appropriate and in accordance with your investment plan, we may recommend the use of one or more Separate Account Managers, each a “Manager.” Having access to various Managers offers a wide variety of manager styles, and offers you the opportunity to utilize more than one Manager if necessary to meet your needs and investment objectives. We will select or recommend the Manager(s) we deem most appropriate for you. Factors that we consider in recommending/selecting Managers generally include your stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, we retain the authority to terminate the Manager’s relationship or to add new Managers without your specific consent. In other cases, you will ultimately select one or more Managers recommended by us. Fees paid to such Manager(s) are separate from and in addition to our fee.

In any case, with respect to assets managed by a Manager, our role will be to monitor your overall financial situation, to monitor the investment approach and performance of the Manager(s), and to assist you in understanding the investments of the portfolio.

### *Third Party Wrap Programs*

From time to time, we may utilize the separate account managers available in a Third-Party Wrap Program. A Wrap Program is one that charges one fee (the “wrap fee”) for both the Manager’s fee and the transaction expenses incurred by the account. Our fee is charged separately from and in addition to the wrap fee.

### Financial Planning

We offer financial planning services, which may include a review of all aspects of your current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable gift planning, tax planning, and capital needs planning. You should understand that when we are engaged to address only certain components, your overall financial and investment issues may not be taken into consideration.

We meet with you to review risk tolerance, financial goals and objectives, and investment time horizon. Additional meetings may include a review of additional financial information, such as sources of income, assets, insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon your financial situation. Upon completion, a plan is presented to you. At this meeting, you are provided with recommendations compatible with your stated goals and objectives. An implementation schedule is reviewed with you to determine what steps will be pursued, and with whom the steps may be accomplished. You are under no obligation to utilize additional services of ours and our representatives and are under no obligation to implement the advice or plan. You may choose all, none or certain specific components of advice and recommendations and may implement the recommendations through the service providers of your choice.

### Fiduciary Disclosure

With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both Sandifer Wealth Management and its Related Persons

are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and Sandifer Wealth Management.

#### Retirement Plan Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee as a result of the rollover. We have a fiduciary duty and must act in your best interest when making a recommendation regarding whether to maintain investments in a retirement plan, take a distribution from a retirement plan or roll over investments from a retirement plan to a Rollover IRA. No client is under any obligation to rollover plan assets to an IRA managed by us or to engage us to monitor and/or manage the account while maintained at your employer.

### **Item 5: Fees and Compensation**

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In certain circumstances, fees, account minimums and payment terms are negotiable depending on your unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with you. You may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of your situation. Certain legacy accounts are subject to different fee schedules.

#### Compensation – Asset Management Services

Pursuant to the annual fee schedule set forth below, the percentage fee corresponding with the value of all of your related accounts that we manage is applied to your entire portfolio.

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0 to \$250,000	1.50%
\$250,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.10%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to 5,000,000	0.85%
\$5,000,001 to \$10,000,000	0.65%
\$10,000,001 to \$15,000,000	0.50%
\$15,000,000 plus	0.35%

You will be billed quarterly in advance at the beginning of each calendar quarter based upon the value of your portfolio on the last business day of the previous quarter. Such fees shall become due and payable the following business day. Fees will be debited from the account in accordance with your authorization in the Asset Management Agreement. The custodian will send an account

statement to you, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

If an Asset Management Agreement is terminated before the end of the billing quarter, you are entitled to a prorated refund of any pre-paid advisory fee based on the number of days remaining in the quarter after the termination date.

#### *Separate Account Manager Fees*

In instances where the services of a Separate Account Manager are utilized, the Separate Account Manager fees will be charged in addition to our fee, and will be detailed in the Management Agreement signed by you.

#### *Wrap Program Fees*

Our fees are charged separately from and in addition to Wrap Program fees.

#### Compensation – Financial Planning

Financial Planning will be charged on an hourly basis of \$200 - \$500 per hour, depending on the complexity of the plan. All financial planning fees are due and payable upon completion of your financial plan. You will receive an invoice for the financial planning fee.

If a Financial Planning Agreement is terminated before the end of the billing period, you may be charged a prorated fee based upon the time spent on the engagement prior to the termination.

If you have retained us for asset management services, financial planning services are included in your quarterly advisory fee for managed portfolios of \$500,000 or more.

#### Other Fees

You may incur certain charges imposed by the custodians and other third parties such as brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We do not receive any portion of the foregoing charges. Such costs, fees and commissions are exclusive of and in addition to our advisory fee.

#### Margin Accounts

We do not use margin as an investment strategy. However, you may elect to borrow funds against your investment portfolio. For accounts with a margin balance, you are assessed the management fee based on the gross value of the assets in your account. In other words, your account value on which the fee is calculated is not reduced by the margin balance. This could create a conflict of interest where we may have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.



## Item 7: Types of Clients

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As described in Item 4, our clients include individuals, high net worth individuals, trusts, retirement plans and estates.

We require a minimum relationship account value of \$350,000 for clients, although this may be negotiable under certain circumstances. We do not generally impose a minimum annual fee for any account.

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

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Your investment plan is based upon the objectives you provide during consultations. The investment plan will be updated from time to time when you request, or when we determine it to be necessary or advisable based on updates to your financial or other circumstances.

In accordance with your investment plan, we will primarily invest in exchange traded funds ("ETFs") and mutual funds, and to a lesser extent, individual stocks and bonds. Where appropriate to your situation, we may also recommend investments in fee-only variable annuities.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

For individual stocks, we often utilize fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

**Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.** Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Management Risks:** While we manage your investment portfolios, or recommend one or more Managers, based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we or a Manager allocate your assets to individual securities and/or asset classes

that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

- **Risks of Investments in Mutual Funds, ETFs and Other Investment Pools:** Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Foreign Securities Risks:** While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **Margin Risk.** We do not employ margin in our investment strategies. However, you may decide to obtain a margin loan against your investment portfolio. When securities are purchased, they may be paid for in full or you may borrow part of the purchase price from the account custodian. If you borrow part of the purchase price, you are engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned you money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account to accomplish this. It is important that you fully understand the risks involved in trading securities on margin, including but not limited to:
  - It is possible to lose more funds than is deposited into a margin account;
  - The account custodian can force the sale of assets in the account;
  - The account custodian can sell assets in the account without contacting you first;
  - You are not entitled to choose which assets in a margin account may be sold to meet a margin call;
  - The account custodian can increase its “house” maintenance margin requirements at any time without advance written notice; and
  - You are not entitled to an extension of time on a margin call

## **Item 9: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the firm or the integrity of our management. We have no information to disclose applicable to this Item.

## **Item 10: Other Financial Industry Activities and Affiliations**

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Neither the firm nor its management persons have any other financial industry activities or affiliations to report.

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

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### Code of Ethics and Personal Trading

We have adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Sandifer Wealth Management’s associated persons. Under the Code’s Professional Standards, we expect our associated persons

to put the interests of our clients first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities recommended to clients. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because client accounts are primarily invested in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by our associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

As outlined above, we have adopted procedures to protect client interests when our associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, our goal is to place client interests first.

## **Item 12: Brokerage Practices**

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#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that clients establish brokerage accounts with Raymond James Financial, Inc. ("RJF"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. We will also effect trades for client accounts at RJF, or may in some instances, consistent with our duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although we may recommend that you establish accounts at RJF, it is ultimately your decision to custody assets with RJF. We are independently owned and operated and are not affiliated with RJF.

RJF provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to RJF retail investors. RJF 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. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by RJF. RJF's brokerage services include the execution of securities transactions, custody, research, and access to mutual

funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

RJF generally does not charge you separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through RJF or that settle into RJF accounts. Some transactions do not incur transaction-related fees. RJF also earns interest on the uninvested cash in your account.

RJF also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at RJF.

RJF's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

RJF also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. RJF may make available, arrange and/or pay third-party vendors for the types of services rendered to us. RJF may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. RJF may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at RJF, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by RJF, which creates a conflict of interest. Please note that as part of our fiduciary duties to clients, we endeavor to always put the interests of our clients first.

#### Directed Brokerage

You may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, if you direct brokerage, you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

The arrangement that we have with RJF is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that you choose to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

#### Aggregated Trade Policy

We typically direct trading in individual client accounts as and when trades are appropriate based on the client's investment plan, without regard to activity in other client accounts. However, from time to time, we aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, we will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Sandifer Wealth Management or its officers, directors, or employees will be excluded first.

### **Item 13: Review of Accounts**

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#### Asset Management Reviews and Reporting

James E. Sandifer, President and Chief Compliance Officer, or Marc D. Salyers, Portfolio Manager, have the responsibility for communicating with you, updating changes to your situation and regularly reviewing your portfolio including the asset allocation and the specific assets included in the account. Your review includes comparing the portfolio and current security positions with your goals and objectives, reviewing changes to your investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to you. Reviews may also be conducted if there are changes in market, political or economic conditions, tax laws, new investment information, and changes in your own situation.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, we provide at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at your request.

#### Financial Planning – Reviews and Reporting

Financial Planning engagements will be reviewed as contracted at the inception of the engagement.

### **Item 14: Client Referrals and Other Compensation**

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As noted above, we receive an economic benefit from RJF in the form of support products and services RJF makes available to us and other independent investment advisors whose clients

maintain accounts at RJF. These products and services, how they benefit us, and the related conflicts of interest are described in **Item 12 - Brokerage Practices**. The availability of RJF's products and services to us is based solely on our participation in the programs and not in the provision of any particular investment advice.

#### Compensation – Client Referrals – Solicitation Arrangements

We may enter into written arrangements to pay referral fees to other professionals (solicitors) who refer prospective clients to us. There will be a written agreement between us and the solicitor, which will clearly define the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor is required to provide a written disclosure document, which explains to the prospective client the terms and compensation structure under which the solicitor is working with us. The solicitor is also required to furnish a copy of Sandifer Wealth Management's Form ADV Part 2 to the prospective client and obtain a written acknowledgement from the client that both the solicitor's disclosure document and Sandifer Wealth Management's Form ADV Part 2 have been received.

### **Item 15: Custody**

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RJF is the custodian of nearly all client accounts at Sandifer Wealth Management. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

### **Item 16: Investment Discretion**

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As described above under **Item 4 - Advisory Business**, we will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts* this means that after an investment plan is developed for your investment portfolio, we will execute that plan without specific consent from you for each transaction. For discretionary accounts, you will execute a Limited Power of Attorney ("LPOA") giving us the authority to carry out various activities in your account(s), generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account(s). We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian. The discretionary relationship is further described in the agreement between you and us.

For *non-discretionary* accounts, you also generally execute an LPOA, which allows us to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between you and us, we do not implement trading recommendations or other actions in the account unless and until you have approved the

recommendation or action. As with discretionary accounts, you may limit the terms of the LPOA, subject to our agreement with you and the requirements of your custodian.

## **Item 17: Voting Client Securities**

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We do not have any authority to and do not vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for securities maintained in your portfolios; you receive these proxies directly from either Raymond James or transfer agents. You may contact James E. Sandifer at 251-340-1984 with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

## **Item 18: Financial Information**

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Investment advisers that are registered with the U.S. Securities and Exchange Commission must provide a balance sheet in conjunction with this Form ADV if they solicit or require prepayment of fees of more than \$1,200 per client, more than six months in advance. We do not require such payments and therefore are not required to provide a balance sheet to clients.



**Sandifer Wealth Management, Inc.**

Form ADV Part 2B

Investment Adviser Brochure Supplement

**Supervisor and Supervised Person: James E. Sandifer, CFP®**

**CRD# 1031904**

3615 Old Shell Road  
Mobile, Alabama 36608  
251.340.1984

[www.jesandifer.com](http://www.jesandifer.com)

**September 8, 2020**

This Brochure Supplement provides information about James E. Sandifer that supplements the Sandifer Wealth Management Brochure. You should have received a copy of that Brochure. Please contact James E. Sandifer, President and Chief Compliance Officer, if you did not receive Sandifer Wealth Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Sandifer Wealth Management's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using a unique identifying number known as a CRD number. Sandifer Wealth Management's CRD number is 166948.

## **Educational Background and Business Experience**

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Sandifer Wealth Management requires a college degree and/or industry experience.

### Supervised Person

James E. Sandifer

Born 1952

### Business Background

Sandifer Wealth Management, Inc.  
President/Chief Compliance Officer

1997 – Present

Raymond James Financial Services, Inc.  
Financial Advisor/Registered Principal/Portfolio Manager

1982 – 2013

### Education

B.S. Finance, University of Alabama

### Professional Designations

James E. Sandifer is a Certified Financial Planner™ professional.\*

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\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

## **Disciplinary Information**

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Neither Sandifer Wealth Management nor any Supervised Persons have been involved in any activities resulting in a reportable disciplinary disclosure.

## **Other Business Activities**

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Mr. Sandifer has no other business activities to disclose.

## **Additional Compensation**

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Mr. Sandifer is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

## Supervision

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James Sandifer, President and Chief Compliance Officer is responsible for supervising Sandifer Wealth Management's advisory activities and managing Sandifer Wealth Management's team of supervised persons. James E. Sandifer supervises these persons by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. Among other things, Mr. Sandifer reviews client reports and trading, as well as personal securities transactions and holdings reports. Mr. Sandifer may be reached at 251.340.1984.

**Sandifer Wealth Management, Inc.**

Form ADV Part 2B  
Investment Adviser Brochure Supplement

**Marc D. Salyers, CFP®**

**CRD# 6560150**

3615 Old Shell Road  
Mobile, Alabama 36608  
251.340.1984

[www.jesandifer.com](http://www.jesandifer.com)

**September 8, 2020**

This Brochure Supplement provides information about Marc D. Salyers that supplements the Sandifer Wealth Management Brochure. You should have received a copy of that Brochure. Please contact James E. Sandifer, President and Chief Compliance Officer, if you did not receive Sandifer Wealth Management's Brochure or if you have any questions about the contents of this Supplement.

Additional information about Sandifer Wealth Management's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site using a unique identifying number known as a CRD number. Sandifer Wealth Management's CRD number is 166948.

## **Educational Background and Business Experience**

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Sandifer Wealth Management requires a college degree and/or industry experience.

### Supervised Person

Marc D. Salyers

Born 1979

### Business Background

Sandifer Wealth Management, Inc.  
Portfolio Manager

2017 – Present

Aptus Capital Advisors  
Senior Vice President and Investment Adviser

2016 – 2017

Morgan Stanley & Associates  
Financial Advisor Trainee

2015 – 2016

Samford University  
Assistant Basketball Coach

2014 – 2015

Professional Basketball Player in Europe & Asia

2005 – 2014

### Education

B.S. Business Administration, Samford University (2015)

### Professional Designations

Mark D. Salyers is a Certified Financial Planner™ professional.\*

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\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

## **Disciplinary Information**

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Neither Sandifer Wealth Management nor any Supervised Persons have been involved in any activities resulting in a reportable disciplinary disclosure.

## **Other Business Activities**

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Mr. Salyers has no other business activities to disclose.

## **Additional Compensation**

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Mr. Salyers is not engaged in any other investment-related business or occupation, and has no other income or compensation to disclose.

## **Supervision**

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James Sandifer, President and Chief Compliance Officer is responsible for supervising Sandifer Wealth Management's advisory activities and managing Sandifer Wealth Management's team of supervised persons. James E. Sandifer supervises these persons by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. Among other things, Mr. Sandifer reviews client reports and trading, as well as personal securities transactions and holdings reports. Mr. Sandifer may be reached at 251.340.1984.