

**Item 1 - Cover Page**



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**February 10, 2021 Brochure**

This brochure provides information about the qualifications and business practices of Cardinal Strategic Wealth Guidance, LLC , d/b/a Saling Wealth Advisors (“Saling Wealth Advisors” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 502-805-3000 or [Emily@salingadvisors.com](mailto:Emily@salingadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Saling Wealth Advisors is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Saling Wealth Advisors also is available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

This Form ADV Part 2A brochure (the "Brochure") is a document that Saling Wealth Advisors provides to its clients as required by SEC Rules.

The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure.

The material changes in this brochure from the last annual updating amendment of Saling Wealth Advisors on 03/09/2020 are described below. Material changes relate to Saling Wealth Advisors' policies, practices or conflicts of interests.

- Saling Wealth Advisors has updated financial information (Item 18).

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## ***Item 4 - Advisory Business***

### **General Information**

Saling Wealth Advisors was formed in February 2016 and provides financial planning, portfolio management, and general consulting services to its clients. At the outset of each client relationship, Saling Wealth Advisors spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Saling Wealth Advisors generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Saling Wealth Advisors will make on behalf of the client in order to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Where Saling Wealth Advisors provides general consulting services, Saling Wealth Advisors will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

### **Financial Planning**

Saling Wealth Advisors offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Saling Wealth Advisors' limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

### **Portfolio Management**

As described above, at the beginning of a client relationship, Saling Wealth Advisors meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Saling Wealth Advisors based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Saling Wealth Advisors will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Saling Wealth Advisors will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Saling Wealth Advisors in the management of their 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. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and

other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Saling Wealth Advisors.

#### General Consulting

In addition to the foregoing services, Saling Wealth Advisors may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by Saling Wealth Advisors. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

#### Saling Wrap Program

Some clients may engage Saling Wealth Advisors through its wrap program (the "Saling Wrap Program" or the "Program") in order to simplify the payment of management fees and brokerage expenses. The Program does not at present include any outside managers, but exists solely for administrative expediency in combining brokerage expenses with Saling Wealth Advisors' portfolio management fees.

#### Ownership

Eric Saling and Jason Stuber are the principal owners of Saling Wealth Advisors. Jason Stuber is a minority owner of Saling Wealth Advisors.

#### Type and Value of Assets Currently Managed

As of December 2019, Saling Wealth Advisors managed \$277,629,148.00 on a discretionary basis and \$8,753,627.00 on a non-discretionary basis.

#### Important Disclosures

**Retirement Plan Rollovers – No Obligation / Conflict of Interest.** A client or prospective client leaving an employer 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 the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn a new (or increase its current) advisory fee as a result of the rollover.

**No client is under any obligation to roll over retirement plan assets to an account managed by Registrant.**

**Non-Discretionary Service Limitations.** Clients that determine to engage Registrant on a non-discretionary investment advisory basis must be willing to accept that Registrant cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Registrant would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Registrant will be unable to effect the account transaction(s) (as it would for its discretionary clients)

without first obtaining the client's consent.

**Portfolio Activity.** Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance levels.

**Cash Positions.** The Registrant may maintain cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management for purposes of calculating the Registrant's investment advisory fee.

**Client Obligations.** In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Registrant if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services.

## ***Item 5 - Fees and Compensation***

### **General Fee Information**

Clients enter into one of two fee arrangements. Clients may pay management fees to Saling Wealth Advisors separately from the brokerage expenses of the account. Accordingly, client accounts pay a management fee, plus the cost of transactions in the account. Alternatively, Saling Wealth Advisors may recommend that clients participate in the Saling Wrap Program. The Program fee structure includes the brokerage expenses (*e.g.*, commissions, ticket charges, etc.) of the account as well as the management fee paid to Saling Wealth Advisors. Under this billing alternative, Saling Wealth Advisors will assess one client fee that captures the management, brokerage and administrative portions collectively. Inasmuch as Saling Wealth Advisors pays to the executing broker the transaction and execution costs associated with client accounts, this creates a disincentive for Saling Wealth Advisors to trade securities in accounts.

In either of these arrangements, the fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Saling Wealth Advisors and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Please see ***Item 12 - Brokerage Practices*** for additional information.

### **Financial Planning Fees**

When Saling Wealth Advisors provides financial planning services to clients, these fees generally will be included in the portfolio management fees.

On occasion, Saling Wealth Advisors will offer stand-alone financial planning services. The rate for creating client financial plans is between \$2500 and \$10,000. The fees are negotiable. Fixed Financial Planning fees are paid quarterly in arrears, via cash, check, or wire.

#### Portfolio Management Fees

Generally, to open an account with Saling Wealth Advisors, clients must invest at least \$500,000 into their accounts with Saling Wealth Advisors. The annual fee schedule, based on a percentage of assets under management, is as follows:

\$500,000 – \$1,000,000	1.25%
\$1,000,001 – \$2,000,000	1.00%
\$2,000,001 – \$3,000,000	0.95%
\$3,000,001 – \$4,000,000	0.90%
\$4,000,001 – \$5,000,000	0.85%
\$5,000,001 – \$6,000,000	0.80%
\$6,000,001+	Negotiable

Saling Wealth Advisors may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Saling Wealth Advisors deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Saling Wealth Advisors or the client may terminate their Wealth Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Saling Wealth Advisors from the client will be invoiced or deducted from the client's account prior to termination.

#### Saling Wrap Program Fees

As described above, clients may participate in Saling Wealth Advisors' Wrap Program. Clients participating in the Wrap Program will generally pay a negotiated fee as described above, but do not separately pay brokerage expenses in the account(s) managed by Saling Wealth Advisors. The minimum annual fee for any account is \$6,250.00. Saling Wealth Advisors may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Saling Wealth Advisors deems it appropriate under the circumstances.

#### General Consulting Fees

When Saling Wealth Advisors provides general consulting services to clients, these services are generally separate from Saling Wealth Advisors' financial planning and portfolio management services. Fees for general consulting are negotiated at the time of the engagement for such services, and are normally based on an hourly or fixed fee basis.

## Other Compensation

*Insurance Disclosure:* Mr. Jay Saling, Mr. Eric Saling, and Mr. Stuber are licensed to sell insurance in Kentucky. In providing financial planning and other related advisory services, Mr. Jay Saling, Mr. Eric Saling, and Mr. Stuber may recommend the purchase of products under circumstances where he would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Mr. Jay Saling, Mr. Eric Saling, or Mr. Stuber and a management fee to Saling Wealth Advisors on the same pool of assets.

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

Saling Wealth Advisors does 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 Saling Wealth Advisors has no performance-based fee accounts, it has no side-by-side management.

## ***Item 7 - Types of Clients***

Saling Wealth Advisors serves individuals, trusts, and estates. Generally, to open an account with Saling Wealth Advisors, clients must invest at least \$500,000 into their accounts with Saling Wealth Advisors. Under certain circumstances and in its sole discretion, Saling Wealth Advisors may negotiate such minimums.

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

### Methods of Analysis and Investment Strategies

In accordance with the client’s Investment Plan, Saling Wealth Advisors will invest primarily in mutual funds, common stocks, ETFs, bonds and various taxable fixed income products.

### Methods of Analysis

In making selections of individual stocks for client portfolios, Saling Wealth Advisors may use Fundamental Analysis, which involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios.

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. Saling Wealth Advisors may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.



### Investment Strategies

Saling Wealth Advisors' strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances:

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Trading – generally considered holding a security for less than thirty (30) days.

Options Trading/Writing – a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

### Risk of Loss

While Saling Wealth Advisors seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Saling Wealth Advisors manages client investment portfolios based on Saling Wealth Advisors' experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Saling Wealth Advisors allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Saling Wealth Advisors' specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Saling Wealth Advisors may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). 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.

*Risks Related to Alternative Investment Vehicles.* From time to time and as appropriate, Saling Wealth Advisors may invest a portion of a client's portfolio in alternative vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

Registrant's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s). Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. If Registrant bills an investment advisory fee based upon the value of private investment funds or otherwise references private investment funds owned by the client on any supplemental account reports prepared by Registrant, the value for all private investment funds owned by the client will reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund **could be significantly more or less than the original purchase price or the price reflected in any supplemental account report.**

*Equity Market Risks.* Saling Wealth Advisors will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Saling Wealth Advisors may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Saling Wealth Advisors may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, 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.

*Derivatives* gain their value from another instrument and therefore can result in large losses because of the use of leverage, or borrowing. Derivatives allow investors to earn large returns from small movements in the underlying asset's price. However, investors could lose large amounts if the price of the underlying moves against them significantly.

### ***Item 9 - Disciplinary Information***

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Saling Wealth Advisors or the integrity of Saling Wealth Advisors' management. Saling Wealth Advisors has no disciplinary events to report.

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

Mr. Jay Saling, Mr. Eric Saling, and Mr. Stuber are licensed to sell insurance in Kentucky. As such, each is entitled to receive commissions or other remuneration on the sale of insurance and other products. In order to protect client interests, Saling Wealth Advisors' policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Mr. Jay Saling, Mr. Eric Saling, or Mr. Stuber and also pay an advisory fee to Saling Wealth Advisors on assets held in the same account. These fees are exclusive of each other. You are not obligated, contractually or otherwise, to use the services of Mr. Jay Saling, Mr. Eric Saling, or Mr. Stuber. Please see ***Item 5 – Fees and Compensation*** for more information.

Mr. Jay Saling is a partner of Foursome Investments, a real estate company. He devotes no time to these activities. Mr. Jay Saling is the owner of KP2 Capital 2, a company that invests in real estate. He devotes no time to these activities. Mr. Jay Saling is a limited partner of KP Capital 3 LP, a company that invests in real estate. He devotes one hour per month to these activities. Mr. Jay Saling is a limited partner of KP Capital Rentals LP, a company that invests in real estate. He devotes one hour per month to these activities.

Mr. Jay Saling and Mr. Eric Saling are co-owners of GPK Enterprises LLC.

Tendai Kelly Charasika is a CEO of SuperFanU.

Tendai Kelly Charasika is an Executive-in-Residence (EIR) at the University of Louisville Office of Research and Innovation.

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

#### **Code of Ethics and Personal Trading**

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

Next, the Code sets forth guidelines for professional standards for Saling Wealth Advisors’ associated persons (managers, officers and employees). Under the Code’s Professional Standards, Saling Wealth Advisors expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Saling Wealth Advisors’ associated persons are not to take inappropriate advantage of their positions in relation to Saling Wealth Advisors’ clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Saling Wealth Advisors’ associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of Saling Wealth Advisors may invest in securities ahead of or to the exclusion of Saling Wealth Advisors’ clients. Under its Code, Saling Wealth Advisors has 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, including generally disallowing trading by an associated person in any security on the same day before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities 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

As outlined above, Saling Wealth Advisors has adopted procedures to protect client interests when its 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, Saling Wealth Advisors’ goal is to place client interests first.

Consistent with the foregoing, Saling Wealth Advisors maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If associated persons trade with client accounts (*e.g.*, in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Saling Wealth Advisors’ written policy.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Saling Wealth Advisors seeks “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, Saling Wealth Advisors 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 Saling Wealth Advisors' clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Saling Wealth Advisors participates in the Raymond James service program. While there is no direct link between the investment advice Saling Wealth Advisors provides and participation in the Raymond James program, Saling Wealth Advisors receives certain economic benefits from the Raymond James program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Saling Wealth Advisors' fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Saling Wealth Advisors' accounts, including accounts not held at Raymond James. Raymond James may also make available to Saling Wealth Advisors other services intended to help Saling Wealth Advisors manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Raymond James may make available, arrange and/or pay for these types of services to be rendered to Saling Wealth Advisors by independent third parties. Raymond James may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Saling Wealth Advisors, and/or Raymond James may pay for travel expenses relating to participation in such training. Finally, participation in the Raymond James program provides Saling Wealth Advisors with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Raymond James program do not necessarily depend upon the proportion of transactions directed to Raymond James. The benefits are received by Saling Wealth Advisors, in part because of commission revenue generated for Raymond James by Saling Wealth Advisors' clients. This means that the investment activity in client accounts is beneficial to Saling Wealth Advisors, because Raymond James does not assess a fee to Saling Wealth Advisors for these services. This creates an incentive for Saling Wealth Advisors to continue to select Raymond James for its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Saling Wealth Advisors believes that Raymond James provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Raymond James.

#### Directed Brokerage

Saling Wealth Advisors does not allow directed brokerage accounts.

#### Aggregated Trade Policy

Saling Wealth Advisors may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Saling Wealth Advisors to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Saling Wealth Advisors will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Saling Wealth Advisors' Investment Advisory Agreement

with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Saling Wealth Advisors' transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Saling Wealth Advisors. These factors may include, but are not limited to, the following: change in general client circumstances (*e.g.*, marriage, divorce, retirement); or economic, political or market conditions. Emily Saling, Saling Wealth Advisors' Chief Compliance Officer, is responsible for reviewing all accounts.

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, Saling Wealth Advisors can provide an allocation and performance report for client reviews and meetings. Additional reports are available at the request of the client. Clients should carefully compare the statements that they receive from Saling Wealth Advisors against the statements that they receive from their account custodian(s).

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

As noted above, Saling Wealth Advisors may receive some benefits from Raymond James based on the amount of client assets held at Raymond James. Please see ***Item 12 - Brokerage Practices*** for more information. However, neither Raymond James nor any other party is paid to refer clients to Saling Wealth Advisors.

Mr. Jay Saling, Mr. Eric Saling, and Mr. Stuber, who provide investment advice on behalf of Saling Wealth Advisors, are also licensed to sell insurance. Each will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Mr. Jay Saling, Mr. Eric Saling, and Mr. Stuber are separate from Saling Wealth Advisors' advisory fees. Please see ***Item 5 - Fees and Compensation*** for more information.

### ***Item 15 - Custody***

Raymond James is the custodian of nearly all client accounts at Saling Wealth Advisors. 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 clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Saling Wealth Advisors of any questions or concerns. Clients are also asked to promptly notify Saling Wealth Advisors if the custodian fails to provide statements on each account held.

From time to time and in accordance with Saling Wealth Advisors' agreement with clients, Saling Wealth Advisors will provide additional reports. As mentioned above, 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.

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 Saling Wealth Advisors or the client may arrange to pay them directly. As a result, under government regulations, Saling Wealth Advisors is 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.

Custody is also disclosed in Form ADV because Saling Wealth Advisors has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Saling Wealth Advisors will follow the safeguards specified by the SEC rather than undergo an annual audit.

#### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, Saling Wealth Advisors manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Saling Wealth Advisors will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Saling Wealth Advisors the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Saling Wealth Advisors then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Saling Wealth Advisors and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Saling Wealth Advisors and the client.

#### ***Item 17 - Voting Client Securities***

As a policy and in accordance with Saling Wealth Advisors' client agreement, Saling Wealth Advisors does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Saling Wealth Advisors with questions relating to proxy procedures and proposals; however, Saling Wealth Advisors generally does not research particular proxy proposals.

#### ***Item 18 - Financial Information***

Saling Wealth Advisors does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

In light of the COVID-19 coronavirus and historic decline in market values, Saling Wealth Advisors has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. Saling Wealth Advisors intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other

measures taken internally, Saling Wealth Advisors has been able to operate and continue serving its clients.