



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

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## Wrap Fee Program Brochure July 22, 2021

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

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

## Item 2 Material Changes

July 2021:

Revised the description of SOA's services and fees to delete references to OpenInvest in conjunction with its decision to terminate sub-advisory services as of July 31, 2021, and to reflect SOAWM's assumption of the services previously provided by OpenInvest.

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## Item 4 Services, Fees and Compensation

### SOA WEALTH ADVISORS, LLC

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SOA Wealth Advisors, LLC was organized in 2020 as the successor to the investment advisory business founded in 2017 by Charles Hamowy, Christopher Conigliaro and Matthew Woolf.

SAOWM is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, SAOWM is a wholly owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of June 30, 2021, investment vehicles affiliated with Stone Point Capital, LLC (“Stone Point”) had an approximately 22% voting interest in Focus Inc. and Stone Point had the right to designate two of eight directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

SOAWM is managed by Charles Hamowy, Christopher Conigliaro and Matthew Woolf (“SOAWM Principals”), pursuant to a management agreement between Lemonpeel Partners, LLC and SOAWM. The SOAWM Principals serve as officers of SOAWM and are responsible for the management, supervision and oversight of SOAWM.

As of December 31, 2020 SOAWM had the following Regulatory Assets Under Management:

- \$769,816,171 in Discretionary Regulatory Assets Under Management;
- \$35,393,443 in Non-Discretionary Regulatory Assets Under Management; and
- \$805,209,614 in Total Regulatory Assets Under Management.

### WRAP FEE PROGRAMS

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#### *What is a “wrap fee” Program?*

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

## **SOAWM offers the following wrap fee programs to its clients:**

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

### **The Seasons of Advice Wealth Management Program**

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

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

We emphasize continuous and regular account supervision. We generally create a portfolio consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. We also offer individually managed portfolios utilizing additional asset classes such as REITs and MLPs for certain clients based on the client’s particular needs and risk tolerances.

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

### **The Seasons of Advice Stewardship Personal Values Portfolios<sup>SM</sup>**

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Socially Inspired Investing<sup>SM</sup>: We offer the Seasons of Advice Stewardship Personal Values Portfolios<sup>SM</sup> (“Stewardship Portfolios”) as a means of providing asset allocated portfolio management for clients seeking a way to align their investments with their personal values so they can seek attractive returns while investing in companies that reflect a concern for social and environmental issues facing our world.

#### **Portfolio Selection**

1. We use a third-party investment research vendor (Morningstar® Direct) to select mutual funds and ETFs with a Morningstar® Sustainability Rating of Above Average or better. The Morningstar® Sustainability Rating is a measure of how well Morningstar believes the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The rating is a holdings-based calculation using company-level ESG analytics from Sustainalytics, a leading provider of ESG research. It is calculated for managed products

and indexes globally using Morningstar's portfolio holdings database. Currently, Morningstar issues this rating for roughly 20,000 mutual funds and ETFs. Where a Morningstar Sustainability rating is not available, we research whether an investment we would select has an ESG mandate (Sustainable Investment – ESG Fund Overall or Socially Conscious ratings through Morningstar® Direct). For individual securities, we use the ESG Risk Assessment Rating issued by Morningstar® Direct. An individual security must have a Risk Assessment Rating of Negligible or Low for a particular security to be included in the portfolio. Morningstar's ESG Risk Assessment is a rating that stock investors can use to measure the degree to which ESG risk could potentially put a company's enterprise value at risk.

2. Next, we eliminate mutual funds and ETFs holdings that have more than 5% of the following areas of concern:
  - a. Tobacco
  - b. Palm oil
  - c. Thermal coal
  - d. Small arms
  - e. Controversial weapons
3. For Clients whose socially inspired portfolios include individual securities we will work with the clients to design and maintain a portfolio of securities matching their specific social objectives and areas of concern utilizing Morningstar's Company Product Involvement Methodology. This methodology measures a company's exposure to involvement in a range of products, services, and business activities. This calculation is based on a company's percentage range of revenue exposure to the areas of concern listed below based on research from Sustainalytics, a leading ESG research provider. Morningstar generates company product involvement metrics for a wide range of causes. Seasons of Advice focuses on the following areas of concern:

Core Areas of Concern (For Individual Stocks)

- Controversial Weapons Tailor-Made and Essential
- Controversial Weapons Non Tailor-Made or Non-Essential
- Palm Oil Production
- Small Arms Civilian Customers (Assault Weapons)
- Small Arms Civilian Customers (Non-Assault Weapons)
- Small Arms Key Components
- Small Arms Retail/Distribution (Assault Weapons)
- Small Arms Retail/Distribution (Non-Assault Weapons)
- Thermal Coal Power Generation
- Thermal Coal Extraction
- Tobacco Products Production
- Tobacco Products Related Products/Services
- Tobacco Products Retail

Optional Areas of Concern (For Individual Stocks)

- Shale Energy Extraction
- Whale Meat Processing

- Animal Testing Non-Pharmaceutical Products
  - Fur and Specialty Leather Production
  - Fur and Specialty Leather Retail
  - Genetically Modified Plants and Seeds Development
  - Genetically Modified Plants and Seeds Growth
  - Pesticides Production
  - Pesticides Retail
  - Predatory Lending Operations
4. Finally, we create a portfolio, using our asset allocation models that include a comprehensive range of asset classes and risk tolerances — from conservative to aggressive. The models range from conservative, moderately conservative, moderate, moderately aggressive and aggressive and include taxable and non-taxable strategies. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter.

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

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

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

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

System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Clients do not pay fees to SWIA in connection with the Program, but we charge clients a fee for our services as described below. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

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

### **Program Fees**

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We charge a fee for our wealth management programs and any other investment management services that is generally based on the level of assets under management, including any cash or money market funds held in the account. Our program fee, determined on an individualized basis, may be up to 2% of a client's assets under our management, and varies based on factors such as the amount of the client's current and potential future Assets under our management or advisement (including 529 plans, variable annuities and other "held away" assets), assets of the client's household under our management, length of our client relationship, complexity of the engagement, and whether you have selected our Stewardship Personal Value Portfolios. Our fee for the Stewardship Personal Value Portfolios is .10 bps higher than our investment management fee otherwise would be, for the additional analysis required to run the portfolios. The fee is negotiable, and in some cases, we may agree to a flat fee for investment management services.

The fee is payable monthly, in arrears, based upon the average daily balance of your Assets in the applicable month, as determined by the account custodian or other third-party sources. Cash and accrued interest will be included for billing purposes unless we determine otherwise, in our sole discretion. Your initial fee will be pro-rated for new accounts that are not open a full month, beginning when the client signs our fee agreement and we accept the fee agreement. The initial billing period is adjusted for the number of days remaining in the initial month and will run from the date the fee agreement is accepted through the last business day of the initial month.

The fee will be debited directly from the client's account(s) unless the client has made other payment arrangements with SOAWM. Fees will be first debited from any free credit cash balance or money market in the client's account and if there is not enough available, SOAWM has the discretion to sell securities in order to make cash available for the fee.

Upon termination of the Agreement, the balance (if any) of our unearned fees shall be refunded to you and the balance (if any) of our earned fees shall be charged to you.

### **Additional Fees**

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Clients do not pay brokerage commissions or other fees to their Wealth Management Custodian in connection with the SOAWM WRAP Fee Programs.

In addition to our fees, clients are responsible for the fees and expenses associated with the investment of their assets, including management fees and expenses imposed directly by a mutual fund, index fund,



exchange traded fund, or alternative investment which shall be disclosed in the fund's prospectus or private placement memorandum, fees related to alternative investments, mark-ups and mark-downs, spreads paid to market makers, step-out fees, any "trade away" fees and execution costs for any transactions executed away from the wrap program broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap fee you are charged by our firm.

Clients investing in private investment funds will be subject to management and other fees and expenses charged by the fund, as detailed in the offering and governing documents for the funds. Clients investing in private investment funds that invest in other funds are subject to the management and other fees and expenses of the underlying funds.

CS&Co may charge fees for services that will be deducted from a client's account in addition to the management fees listed above.

## Item 5 Account Requirements and Types of Clients

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

## Item 6 Portfolio Manager Selection and Evaluation

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

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

SOAWM acts as the sponsor and portfolio manager of the Seasons of Advice Wealth Management Program (the "Wealth Management Program"). Clients' investment portfolios are otherwise managed directly by SOAWM on a discretionary basis and nondiscretionary basis.

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

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

### **Methods of Analysis, Investment Strategies and Risk of Loss**

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#### **Methods of Analysis**

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

analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that SOAWM will be able to accurately predict such a reoccurrence.

### **Investment Strategy**

We have created a range of model portfolios that are used as the basis for implementing a client's investment plan. The models range from conservative, moderately conservative, moderate, moderately aggressive and aggressive and include taxable and non-taxable strategies. Each portfolio is allocated across asset classes.

The models recommend investment in individual stocks, bonds, exchange traded funds, closed end funds, preferred and convertible securities, limited partnerships, no-load and low-load mutual funds, interval funds, private investment funds and other types of alternative investments, such as structured notes.

Our Investment Committee meets monthly to review investment policy and strategy. During investment committee meetings, we review the investment models and make tactical adjustments when called for by market and economic conditions. The committee also reviews our core recommended list of investments, analyzing each individual asset class that supports our investment models.

We research and analyze potential investments using a variety of tools and services, including Morningstar DIRECT, using a proprietary sorting process we have created. The investments are benchmarked for comparison to an appropriate category index.

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

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

### **Risks of Loss**

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

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

- **Market Risk** – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Fixed Income Risk** – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk** - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- **ETF and Mutual Fund Risk** – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, ETFs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio securities, than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.
- **Interval Funds** - An interval fund is a type of closed-end fund with shares that do not trade on the secondary market. Instead the fund periodically offers to buy back a percentage of outstanding shares at net asset value (NAV). This repurchase option typically comes on a quarterly basis, but some funds operate with longer intervals, such as bi-annually or annually. Interval funds are illiquid. While shareholders are not required to take advantage of the "interval" repurchase option, the flip side is that they can only exit the fund at certain intervals. Interval funds invest in a diverse mix of assets, including private securities. Assets that make up an interval fund vary and might include commercial property, such as tracts of farmland or forestry land, hedge funds and other private equity funds, business loans, catastrophe bonds and real estate securities. Interval fund investments can be costly. Interval fund fees and expenses tend to be much higher than other closed-end funds and mutual funds.
- **Structured Notes** - Structured notes are intermediate debt securities with interest payments that are determined by the performance of an underlying benchmark (e.g., interest rates, stock price,

index, commodity or currency). In addition to the risks associated with the specific benchmark, structured note holders are also subject to various counterparty concerns. In this respect, the value of a structured note may be adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability to of the issuer to perform its contractual obligations. If a structured note is sold in the market prior to maturity, the client will receive the price offered in the secondary market, which could be a loss.

- Master Limited Partnerships ("MLPs") - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.
- Real Estate Investment Trusts ("REITs") - REITs are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.
- Liquidity Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because SOAWM and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- Concentration Risk – Portfolios managed by SOAWM may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- Foreign Investing and Emerging Markets Risk – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign

accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

- Inflation, Currency, and Interest Rate Risks – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor’s future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by SOAWM may be affected by the risk that currency devaluations affect Client purchasing power.
- Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government’s guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- Counterparty Risk – Counterparty risk is the risk to SOAWM that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to SOAWM, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- Advisory Risk – There is no guarantee that SOAWM’s judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. SOAWM’s judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that SOAWM remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.
- Risks That Apply Primarily to The Stewardship Portfolio’s ESG Strategies: ESG strategies could cause an account to perform differently compared to accounts that do not utilize ESG strategies. The criteria related to certain ESG strategies may result in an account forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by an ESG strategy do not operate as expected when addressing ESG issues. A company’s ESG performance or SOAWM’s assessment of a company’s ESG performance could vary over time, which could cause an account to be temporarily invested in companies that do not comply with the account’s approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics and SOAWM’s investment decisions may differ with other’s views. In making investment decisions, SOAWM relies on information and data that could be incomplete or erroneous, which could cause SOAWM to incorrectly assess a company’s ESG characteristics.
- Risks That Apply Primarily to Alternative Investments:
  - **Long-term Commitment Required.** A commitment to an alternative investment is typically a long-term investment. Investors should be willing to hold their interests until the liquidation of the funds.

- **Illiquidity; Restrictions on Transfer and Withdrawal.** Alternative investments are often highly illiquid. Except in certain very limited circumstances investors will not be permitted to transfer their interests without the prior written consent of the board of managers or general partner of the relevant fund, which may be granted or withheld in its sole discretion. The transferability of interests in the funds also is subject to certain restrictions contained in the funds' constitutive documents and restrictions on resale imposed under applicable securities laws.
- **Speculative nature:** Alternative investments are typically highly speculative in nature, are subject to many risks and are only appropriate for the portion of client portfolios that can withstand a total loss of investment. Clients are urged to carefully review the offering memoranda for the investment for a complete description of material risks associated with the investment.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by SOAWM. Prospective Clients should read this entire Form ADV and all accompanying materials provided by SOAWM before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with SOAWM may be subject to additional and different risk factors. Clients are encouraged to periodically review this section for updated information concerning risks associated with their investments.**

### **Cybersecurity**

The computer systems, networks and devices used by SOAWM and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **Voting Client Securities**

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

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

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

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

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

SOAWM, as the portfolio manager for the SOAWM Wrap Fee Programs has direct access to your information. SOAWM encourages clients to promptly notify the firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. SOAWM communicates with clients on a regular basis as needed to ensure your most current investment goals and objectives are understood and reflected in your portfolio. In most cases, we will communicate such information as part of our regular investment management meetings, which are scheduled quarterly for clients in the Wealth Management Program and the Seasons of Advice Stewardship Personal Values Portfolios<sup>SM</sup>. These meetings are scheduled periodically for clients in the ETF Management Program.

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

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

## **Item 9 Additional Information**

### **Disciplinary Information**

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

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

SOAWM is affiliated with Seasons of Advice Insurance Services, LLC, an insurance agency that offers insurance products including life insurance; long term care insurance, disability insurance, group health, fixed annuities and business interruption insurance. In such capacity Seasons of Advice Insurance Services may offer for sale, insurance-related products to investment advisory clients of SOAWM to be included in

a client's managed portfolio or on a commission basis. In addition, certain of SOAWM's representatives, in their individual capacities, serve as licensed insurance agents with various insurance companies, and may, in such individual capacities, recommend the purchase of certain insurance-related products on a commission basis SOAWM's advisory clients.

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

As noted above in response to Item 4, certain investment vehicles managed by Stone Point are principal owners of Focus LLC and Focus Inc. Because SOAWM is an indirect, wholly owned subsidiary of Focus LLC and Focus Inc., the Stone Point investment vehicles are indirect owners of SOAWM. None of Stone Point or any of its affiliates participates in the management or investment recommendations of our business.

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

SOAWM and persons associated with SOAWM ("Associated Persons") are permitted to trade in the same securities SOA recommends to clients, if done in a manner consistent with SOAWM's policies and procedures.

SOAWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). The Code of Ethics prohibits the unlawful use of material non-public information by SOAWM or any of its associated persons. The Code of Ethics also requires that certain SOAWM personnel (called "Access Persons") report their personal securities holdings and transactions for compliance review, obtain pre-approval of certain investments such as initial public offerings and limited offerings, and adhere to additional provisions designed to avoid or mitigate conflicts of interest between the personal securities trades of SOAWM personnel and securities transactions of advisory clients.

Clients and prospects should contact us if they would like to review a copy of our Code of Ethics.

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

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SOAWM does not maintain physical custody of your assets. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We generally recommend that our clients use CS&Co, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Clients are required to use CS&Co as custodian/broker to enroll in the ETF Management Program. We also sometimes recommend Interactive Brokers (IB). We are not affiliated with CS&Co or IB. Custodian broker-dealers will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that a particular custodian broker-dealer, you will decide whether to do so and open an account directly with them. We do not open the account for you.

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

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In selecting a broker/custodian, we consider a wide range of factors, including, among others, these:



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

## Your Costs

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In a wrap program, you are not responsible for any execution costs for trades executed through the program broker-dealer. Schwab generally does not charge you separately for custody services but is compensated by charging SOAWM commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, stocks, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. In addition, the other broker-dealer would charge you commissions or other compensation for executing the trade. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. Schwab charges you a custody fee and transaction fees for alternative investments held in your account.

We seek to obtain “best execution” in the recommendation of custodians for your account and the execution of securities transactions. Thus, we periodically review the broker-dealers we recommend and the quality of the execution they provide.

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

Transactions for each client generally will be effected independently, unless SOAWM decides to purchase or sell the same securities for several clients at approximately the same time. SOAWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable

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

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

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

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

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

clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co also makes available software and other technology that:

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

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

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

CS&Co may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co also provides us with other benefits such as occasional business entertainment of our personnel.

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

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

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

In light of our arrangements with Schwab Advisor Services, we have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving services from Schwab Advisor Services' that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients.

### **Review of Accounts**

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SOAWM monitors its clients' investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Partners of SOAWM. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep SOAWM informed of any changes thereto. The firm contacts ongoing

investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

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

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

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

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SOAWM receives an economic benefit from Schwab Advisor Services in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above. The availability to us of products and services from Schwab Advisor Services is not based on us giving particular investment advice, such as buying particular securities for our clients.

SOAWM has entered into an agreement with various public accounting firms (Referring Parties) to refer clients to us and pay them a percentage of the investment advisory fees we receive from the solicited clients. Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending the adviser receives an economic benefit for doing so. The Advisers Act addresses this conflict of interest by requiring disclosures related to the referral, including a description of the material terms of the compensation arrangement with the solicitor. We pay third-party solicitors a percentage of the advisory fees we receive from referred clients. We require third party solicitors who introduce potential clients to us to provide the potential client, at the time of the solicitation, with a copy of this disclosure brochure and a copy of a disclosure statement which explains that the solicitor will be compensated for the referral and contains the terms and conditions of the solicitation arrangement, including the percentage of the advisory fees or other compensation the solicitor is to receive.

### **Custody**

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We are deemed to have custody of a client's assets if the client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. In addition, investment advisers such as SOAWM that agree to transfer funds on behalf of clients pursuant to "Standing Letters of Authorization" are deemed to have custody over those client assets.

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

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

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SOAWM also offers custody, brokerage and clearing services of Interactive Brokers (IB) where its execution services are deemed to be better, particularly for certain clients who are investing with, or

trading in, currencies other than the US Dollar. IB offers these clients a cost effective digital online account opening capability, a mobile app, and ease of doing business that may is not available from other custodians. SOAWM receives no monetary incentives for conducting business with IB. However, SOAWM benefits from the following services provided IB: IB's trading platform, investment research, digital account opening and servicing and IB's marketplace in which SOAWM can advertise its services at no cost.

### **Investment Discretion**

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

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

### **Financial Information**

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

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.