



STONEGATE INVESTMENT GROUP, LLC

FORM ADV PART 2A – DISCLOSURE BROCHURE

Item 1 – Cover Page

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Stonegate Investment Group, LLC (“Stonegate or the “Advisor”). If you have any questions regarding the contents of this Disclosure Brochure, please do not hesitate to contact our Chief Compliance Officer, Kimberly P. Harless, by telephone at 205-963-0840 or by email at kharness@stonegateig.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Stonegate is a registered investment advisor. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Stonegate is available on the SEC’s website at www.adviserinfo.sec.gov.

July 9, 2021

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

Changes to the ownership of Stonegate Investment Group, LLC are reflected in Item 4.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Stonegate Investment Group, LLC (“Stonegate” or the “Advisor”) is a limited liability company (“LLC”) organized in Delaware. Stonegate is an investment advisory firm registered with the U.S. Securities and Exchange Commission (“SEC”). Stonegate Investment Group, LLC is wholly-owned by Stonegate Investment Group Holdings, LLC. As of July 9, 2021, the majority of Stonegate Investment Group Holdings, LLC is owned, directly or indirectly, by Tony R. Smith (Managing Partner), Christopher J. Compton (Partner), Matthew C. Brown, CFP® (Partner), Mark F. Sommer (Partner), James W. Allen (Partner), Jerry G. Duncan (Partner), and William E. Richardson (Partner).

B. Types of Advisory Services

Stonegate provides investment advisory services to individuals, including high net worth individuals, and entities, including family offices, trusts, estates, private foundations, charities, small businesses, and pension and retirement/profit-sharing plans, on a fee-only basis. Stonegate may also assist clients in determining their financial objectives, identifying financial issues, analyzing cash flow, tracking and reporting on financial assets, and counseling on issues related to education funding, retirement planning, risk management, gifting, and tax and estate planning. Stonegate also provides investment advisory services to corporate, governmental and not-for-profit retirement plans pursuant to The Employee Retirement Income Security Act of 1974 (“ERISA”).

Investment Management Services

Stonegate provides discretionary and non-discretionary management of client investment portfolios on a customized and individualized basis in accordance with each client’s financial goals, liquidity constraints, time horizon, lifestyle, risk tolerance and tax sensitivity. The Advisor primarily invests client assets in equity securities of individual companies, bonds, mutual funds, exchange-traded funds (“ETFs”), and limited partnerships and pooled investment vehicles focusing on alternative asset classes. Stonegate also uses options, typically covered call options, protective put options, and long put and call options in client portfolios.

Stonegate primarily allocates client assets to the Stonegate Wrap Program (the “Wrap Fee Program”), an arrangement where the client pays a single fee (the “Program Fee”) based on a percentage of the client’s assets under management, for the Advisor’s investment advice, custody and commissions and transaction charges for securities transactions executed at a designated custodian. Stonegate is the sponsor and manager of the Wrap Fee Program.

Clients are advised to promptly notify the Advisor if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Stonegate determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Advisor’s management efforts.

Stonegate may recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“External Managers”). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client’s engagement of the External Manager, or will

receive a Statement of Investment Selection in a single contract relationship. Stonegate generally renders services to the client relative to the discretionary selection of External Managers. Stonegate also assists in establishing the client's investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account.

The investment management fees charged by the designated External Managers are in addition to the annual advisory fee charged by Stonegate, as described below in Item 5. The amount of assets invested with External Managers is included in the Advisor's "assets under management" for purposes of Stonegate Management calculating its annual advisory fee per Item 5 below. Stonegate evaluates a variety of information about External Managers, which may include the External Managers' public disclosure documents, materials supplied by the External Managers themselves and other third-party analyses it believes are reputable. To the extent possible, Stonegate seeks to assess the External Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Stonegate may also take into consideration each External Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

ERISA Services

Stonegate provides investment management services to retirement plans under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") on either a discretionary or nondiscretionary basis, depending on the client and the Advisor's arrangements with the client. Stonegate acknowledges its status as an ERISA fiduciary under either ERISA sections 2(21) or 3(38), as applicable, when providing investment management services. Stonegate's fiduciary services to ERISA Plans include preparing an investment policy statement, screening and selecting investment options for the plan, selecting a qualified default investment alternative, providing quarterly investment reports, attending the investment committee meetings, and, if the services are discretionary, creating and managing portfolios based on a range of varying target asset allocations. Stonegate's non-fiduciary services to ERISA plans can include providing education regarding general investment principles and the investments options in the plan to plan participants.

Financial Planning and Consulting Services

Stonegate may provide a variety of financial planning and consulting services to clients. Such engagements are typically part of the investment advisory engagement, but may be pursuant to a separate financial planning engagement if agreed upon in advance by the client and Stonegate. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to cash flow analysis, investment planning, retirement planning, estate planning, personal savings, educational savings, and other areas of a client's financial situation.

A financial plan developed for or financial consultation rendered to a client will typically include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Stonegate may recommend its own services and/or the services of other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Stonegate recommends its own services, as such a recommendation may increase the advisory fees paid to the Advisor. The client is under no obligation to act upon any of the recommendations made by Stonegate under a financial planning or consulting engagement to engage the services of any such recommended professional, including Stonegate itself.

C. Client-Tailored Advisory Services

The Advisor's investment advice is customized and tailored to the unique goals, objectives and needs of each client. The Advisor seeks to understand the client's goals, objectives, time horizon, tax position and attitude toward risk and reward. The stated goals and objectives for each client are reflected in the client's overall recommended financial and investment program and advice that is provided on an ongoing basis.

D. Assets Under Management

Stonegate reasonably anticipates that it will be eligible for registration with the SEC by the end of the 120-day period following its approval as an SEC-registered investment advisor. As of the date of this filing, Stonegate manages approximately \$0 in assets on a discretionary basis and \$0 on a non-discretionary basis.

E. Wrap Fee Program

As noted above, Stonegate is the sponsor and manager of the Stonegate Wrap Fee Program. When deemed to be in the client's best interest, the Advisor includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". Depending on the level of trading required for a client's account[s] in a particular year, a client may pay a higher or lower aggregate fee than if investment management and brokerage services were purchased separately. Please also see Appendix 1 ("Wrap Fee Program Brochure"), which may be requested by calling the Advisor's CCO at the number on the first page of this Disclosure Brochure.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Stonegate charges an annual advisory fee that is agreed upon with each client and set forth in an agreement executed by the Advisor and the client. Stonegate's fee for advisory services is negotiable and varies based on several factors, including, but not limited to, the size of the client relationship, the type, nature and complexity of the investment strategies, products and investments utilized, service intensity, degree of custom work, number of entities, number of family members served and travel requirements. The maximum annual advisory fee charged by Stonegate is 1.50% of the total assets under management or advisement, payable quarterly. If based on a percentage of assets under management or advisement, the advisory fee for the initial quarter is payable on a *pro rata* basis, in arrears, based on the period ending value of the net billable assets under management provided to the Advisor by third-party sources such as pricing services, custodians, fund managers and administrators, and client-provided sources. For subsequent months, the advisory fee is generally payable in advance based on the average daily value of the net billable assets under management through the last day of the previous quarter as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources.

If fixed, the management fee for the initial month is payable, on a *pro rata* basis in arrears. For subsequent months, the fixed fee is payable in advance.

The Advisor reserves the right, in its sole discretion, to waive or modify fees on a client-by-client basis.

Clients have five (5) business days from the date of execution of the client agreement to terminate Stonegate's services. The investment advisory agreement between the Advisor and the client may be terminated at will by either the Advisor or the client upon written notice. Stonegate does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance. In the event the investment advisory agreement is terminated, the fee for the final billing period

is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

The Advisor offers its clients financial planning services. Such services, for some clients, are typically included as part of the annual advisory fee.

B. Payment of Fees

Clients are generally required to have the Advisor's annual advisory fee deducted from the client's account(s) held at the client's custodian. Upon engaging Stonegate to manage such account(s), a client grants the Advisor this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. The fee is billed in advance on a quarterly basis, as described above in Item 5.A.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to Stonegate.

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

Clients may make additions to and withdrawals from their account(s) at any time, subject to Stonegate's right to terminate an account. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to the Advisor, subject to the usual and customary securities settlement procedures. However, the Advisor generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Stonegate 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, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

C. Clients Responsible for Fees Charged by Financial Institutions

In connection with the Advisor's management of client assets, a client will incur fees and/or expenses separate from the Advisor's annual advisory fee. These additional fees and charges may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, CEF, External Manager, separate account manager, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. These fees and/or expenses are separate from and in addition to the Advisor's annual advisory fee. The client is responsible for all such fees and expenses. These fees are charged by and paid to the broker/dealer or custodian from the clients' accounts. The Advisor does not receive, directly or indirectly, any portion of these fees charged to our client. In addition, none of the Advisor's employees receive (directly or indirectly) any compensation from the purchase or sale of securities or investments for clients.

Clients may from time to time have cash assets invested in money-market funds which charge a management fee on the assets invested in the money-market funds. The Advisor may also charge a fee on cash invested in money-market funds when such cash is considered available for long-term investment. The Advisor in its sole discretion can choose not to bill clients on cash or other asset classes or products as a concession to clients in certain circumstances.

D. Prepayment of Fees

As noted in Item 5(B) above, Stonegate's advisory fee generally is paid in advance. Upon the termination of a client's advisory relationship, Stonegate will issue a refund equal to any unearned management fee for the remainder of the quarter.

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

Stonegate does not receive compensation for securities transactions in any client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-by-Side Management

Stonegate does not charge performance-based fees or participate in side-by-side management.

Item 7 – Types of Clients

Stonegate offers investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, charities, small businesses, and pension and retirement/profit-sharing plans.

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

A. Methods of Analysis and Investment Strategies

A primary step in Stonegate's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, Stonegate offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that Stonegate does business. Once Stonegate has a true understanding of its clients' needs and goals, the investment process can begin, and the Advisor can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

Stonegate primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from Stonegate is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases.

Stonegate generally employs a long-term investment strategy for its clients, as consistent with their financial goals. Stonegate will typically hold all or a portion of a securities position for more than a year,

but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of clients. At times, the Advisor may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Stonegate selects assets and products from across many asset classes, including global and domestic equities, taxable and non-taxable fixed income, mutual funds and ETFs. Stonegate may select External Managers to manage a portion of its clients' assets. The Advisor also reviews and approves the External Managers in which the Advisor has placed client assets. Overall investment strategies recommended to each client emphasize long-term ownership of a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation-adjusted, economic returns.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Stonegate's investment recommendations.

Stonegate does not represent, imply or guarantee that the services or methods of analysis used by Stonegate to make investment recommendations can or will produce successful results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or crashes. Clients are advised that the recommendations offered by Stonegate are not legal or tax advice.

B. Material Risks

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (securities that have not been sold to "lock in" the profit), which clients should be prepared to bear. Stock markets and bond markets can fluctuate substantially over time, and performance of any investment or portfolio is not guaranteed. As a result, there is a risk of loss in the value of the assets we manage for our clients. We cannot guarantee any level of performance or that clients will not experience a loss in their account assets. *Past performance of a security is not necessarily indicative of future performance or risk of loss.*

The Advisor invests in equity securities and funds that buy and sell equity securities. External Managers may also invest in equity securities. Investing in equity securities generally involves becoming an owner in the issuer company and participating fully in its economic risks. The value of equity securities generally varies with the performance of the issuer and movements in the equity markets. As a result, clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Advisor's expectations or if equity markets generally move in a single direction.

The Advisor invests in fixed income securities, such as bonds, and funds and pooled investment vehicles that buy and sell fixed income securities. External Managers may also invest in fixed income securities. An issuer of bonds has agreed to return the face value of the security to the holder at maturity. Most bonds pay investors a fixed rate of interest income. Bonds carry risks that include the risk that the issuer will default on payment of principal, fluctuation in interest rates, inflation and counterparties' inability to meet contractual obligations. The Advisor does invest in below-investment grade fixed income securities, or fixed income securities that are not rated, which generally have an elevated risk of issuer default.

The following risks could cause the investments managed for clients to decrease in value:

- **Market Risk:** The price of securities may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's or fund's

particular underlying circumstances. For example, changes in political, economic and social conditions may trigger adverse market events.

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Event Risk:** An adverse event, such as a pandemic or government shutdowns, affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.
- **Liquidity Risk:** Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.
- **Leverage Risk:** The use of leverage may lead to increased volatility of a fund's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the fund's portfolio, which may lead to increased market price declines. There is no assurance that a leveraging strategy will be successful.
- **Domestic and/or Foreign Political Risk:** The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.
- **Inflation Risk:** Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Regulatory/Legislative Developments Risk:** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.
- **Illiquid Securities:** Investments in certain equity or fixed income securities or funds may underperform publicly offered and traded securities because such investments:
 - Typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;

- Have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these securities;
- Are more difficult to monitor and value due to a lack of transparency and publicly available information about these securities;
- Involve different risks than investing in publicly offered and traded securities. These risks may include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

Risks of Specific Securities or Investments

Use of External Managers

Stonegate may select certain External Managers to manage a portion of its clients' assets. In these situations, Stonegate conducts due diligence of such managers, but the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, Stonegate generally does not have the ability to supervise the External Managers on a day-to-day basis.

Mutual Funds and ETFs

An investment in a mutual fund or an ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Initial Public Offerings

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies

in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the company's shares.

Risks Associated with Structured Notes

Complexity. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

Market risk. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

Issuance price and note value. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

Liquidity. The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

Credit risk. Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Options Trading

Certain strategies employed by the Advisor or External Managers may involve the use of options.

Investments in options contracts have the risk of losing value in a relatively short period of time. Options are investments whose ultimate value is determined from the value of the underlying investment. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Call Options. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Index Options. The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the client will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Hedging Transactions. Options may be used for risk management purposes. However, Stonegate or an External Manager may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. The use of hedging transactions may result in a poorer overall performance than if Stonegate Management or the External Manager had not engaged in any such transactions. Moreover, client portfolios will always be exposed to certain risks that cannot be hedged.

Cybersecurity

The computer systems, networks and devices used by Stonegate and service providers to Stonegate and 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, human error, 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 the Advisor and its 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.

Business Continuity Risks

Stonegate's business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the Advisor expects to implement measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Advisor and investments therein.

Outbreak Risks

An epidemic outbreak or pandemic, and reactions thereto could cause uncertainty in markets and businesses, including Stonegate's business, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Stonegate has policies and procedures to address known situations, but because a large epidemic or pandemic may create significant market and business uncertainties and disruptions, not all events that could affect Stonegate's business and/or the markets can be determined and addressed in advance.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Stonegate and the integrity of Stonegate's management. Stonegate has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Recommendation of External Managers

Stonegate may recommend that clients use External Managers based on the client's needs and suitability. Stonegate does not receive separate compensation, directly or indirectly, from such external managers for recommending that clients use their services. Stonegate does not have any other business relationships with the recommended External Managers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions**A. Description of Code of Ethics**

Stonegate has adopted a Code of Ethics (the “Code”) pursuant to SEC rule 204A-1. The Code provides that each employee place the interests of the Advisor’s clients ahead of his/her own. The Code covers the following areas: Prohibited and Restricted Activities, Reporting Requirements, Certification of Compliance, Confidentiality, Recordkeeping Requirements, Insider Trading, and Compliance with Laws and Regulations. The Chief Compliance Officer will provide a copy of the Code to any client or prospective client upon request.

B. Recommendations Involving Material Financial Interests

Stonegate allows supervised persons of the firm to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Stonegate does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Stonegate does not have a material interest in any securities traded in client accounts.

C. Personal Trading in Same Securities as Clients or at the Same Time as Clients

Stonegate allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through internal policies and procedures. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interests of the Advisor’s clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Stonegate will not interfere with (i) making decisions in the best interests of advisory clients and (ii) implementing such decisions while, at the same time, allowing supervised persons to invest for their own accounts. As noted above, the Advisor has adopted the Code, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, supervised persons of Stonegate have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Stonegate’s written policies and procedures required reporting of personal securities trades by its employees for review by the Chief Compliance Officer (“CCO”). The personal trading of supervised persons is monitored as required by the Code, and is designed to reasonably prevent conflicts of interest between Stonegate and its clients.

Item 12 – Brokerage Practices**A. Factors Used to Select Custodians and/or Broker-Dealers**

Stonegate does not have discretionary authority to select the broker-dealer/custodian (the “Custodian”) for custody and execution services. However, Stonegate generally recommends that its clients utilize the custody and brokerage services of an unaffiliated Custodian with which Stonegate has an institutional relationship. Currently, this includes Fidelity Clearing & Custody Solutions, a division of Fidelity Investments, Inc. (“Fidelity”), which is a “Qualified Custodian” as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940 and a FINRA-registered broker-dealer and member of SIPC. Fidelity provides custody of securities, trade execution, and clearance and settlement of transactions placed

by Stonegate. If your accounts are custodied at Fidelity, Fidelity will hold client assets in a brokerage account and buy and sell securities when Stonegate instructs it to.

In deciding to recommend Fidelity, some of the factors that Stonegate considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- Technology that integrates within Stonegate's environment, including interfacing with Stonegate's portfolio management system;
- A dedicated service or back-office team and its ability to process requests from Stonegate on behalf of its clients;
- Ability to provide Stonegate with access to client account information through an institutional website; and
- Ability to provide clients with electronic access to account information and investment and research tools.

Stonegate generally places portfolio transactions through the Custodian where the clients' accounts are custodied. In exchange for using the services of the Custodian, Stonegate may receive, without cost, computer software and related systems support that allows Stonegate to monitor and service its clients' accounts maintained with such Custodian.

Fidelity also makes available to the Advisor products and services that benefit the Advisor but may not directly benefit the client or the client's account. These products and services assist us in managing and administering client accounts. They include investment research, both Fidelity's own and that of third parties. Stonegate may use this research to service all or some substantial number of client accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

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

Fidelity 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.

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

In connection with the launch of the Advisor, and the Advisor's intention to recommend that clients custody their assets with Fidelity, Fidelity has agreed to provide the Advisor with reimbursement of Transfer or Account Exit Fees. These funds will be used toward fees that client accounts will bear if the accounts are transferred to Fidelity. Fidelity has agreed to pay for eligible third-party vendor services and services such as certain marketing, technology, consulting and research expenses provided by Fidelity affiliates.

The reimbursement of transition-related expenses by Fidelity presents a conflict of interest because it will be used for the payment of expenses that do not directly benefit client accounts. The financial benefits received from Fidelity do not reduce the investment management fees clients pay to Stonegate. These products and services from Fidelity benefit Stonegate in that Stonegate does not have to purchase them. The benefits provide an incentive for Stonegate to routinely recommend Fidelity as custodian over custodians who do not offer such products and services. Stonegate addressed this conflict through this disclosure and by reviewing the pricing of fees, expenses and quality of services offered by Fidelity and determining that the recommendation of Fidelity is in the best interest of clients.

Stonegate may offer certain qualified clients trading services which gives Stonegate the ability to execute trades through other broker-dealers when placing securities transactions on behalf of clients with assets custodied at Fidelity or another broker-dealer. In such instances where Stonegate trades away from Fidelity or another Custodian, the account will incur a trade-away fee from a Custodian for each transaction that is executed on a trade-away basis. The fee is separate from the commission/transaction fee or mark-up/mark-down imposed by the broker-dealer through which the trade was executed.

Trading away may be advantageous for the client because:

- the broker-dealer may have expertise in a particular security or market;
- the broker-dealer makes a market in a particular security;
- a particular security is thinly traded; or
- the broker-dealer can identify a counter-party for a trade.

A client may pay higher net execution costs than he/she would have paid if the transaction were placed through the Custodian holding his or her assets.

Stonegate will periodically review its arrangements with Custodian and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. Stonegate maintains a list of broker-dealers that have been approved for trading clients' assets away from a Custodian. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary, to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

As described above, Fidelity provides to Stonegate, without cost, research and trade execution services. Fidelity makes these services available to similarly situated investment advisers whose clients custody their assets with Fidelity. Access to research and trade execution services is not predicated on the execution of client securities transactions (*e.g.*, not "soft dollars"). Stonegate has not entered into any formal "soft dollar" arrangements with broker-dealers.

Stonegate's clients may utilize qualified custodians other than Fidelity for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians. Stonegate may choose to recommend additional qualified custodians in the future.

Brokerage for Client Referrals

Stonegate does not select or recommend broker-dealers based solely on whether or not it may receive client referrals from a broker-dealer or third party.

Client-Directed Brokerage

Stonegate does not permit clients to direct brokerage.

Trade Errors

Stonegate's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, Stonegate endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

B. Trade Aggregation

To the extent that the Advisor determines to aggregate client orders for the purchase or sale of securities, including securities in which the Advisor's supervised persons may invest, the Advisor will generally do so in a fair and equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Advisor.

Item 13 – Review of Accounts

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

Stonegate monitors client investment accounts as part of a continuous and ongoing process. Advisor advisors aspire to meet at least annually with each client to conduct a formal review of the client's accounts. Advisors further periodically review client investment accounts with, or without, clients]on both a formal and informal basis. These reviews may include the following:

- compare the account's allocation with stated goals and client cash-flows at time of review;
- review holdings and consider alternatives, including rebalancing options;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance.

The frequency and nature of the review varies from client to client, and is generally driven by client circumstances and desires, changes in the client's financial condition, market conditions, the type of strategy pursued by or for the client, and other considerations.

B. Other Reviews

Factors that might trigger a review, other than a periodic account review, include extraordinary events (*e.g.* severe market turbulence), change in the tax laws or major investment developments. Significant changes in a client's financial situation and/or objectives that are brought to the attention of Stonegate may also trigger a review.

C. Content and Frequency of Regular Reports Provided to Clients

Clients will receive brokerage statements no less than quarterly from the Custodian. Client brokerage statements will include all positions, transactions and fees relating to the client's account(s). These brokerage statements are sent directly from the Custodian to the client. The client may also establish electronic access to the Custodian's website so that the client may view these reports and their account activity. The Advisor encourages clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from the Advisor.

Item 14 – Client Referrals and Other Compensation**A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

Stonegate does not receive benefits from third parties for providing investment advice to clients.

B. Non-Economic Benefits Provided by Third Parties

As discussed in Item 12, Stonegate refers clients to Fidelity or one of its affiliates to provide qualified custodian services with respect to accounts managed by Stonegate. As described in detail in Item 12, Stonegate entered into an agreement with Fidelity, pursuant to which Fidelity will pay for certain services related to the transition of client accounts from other investment managers to Stonegate. These services, which include (among others) technology, legal and compliance related services associated with client transition that are intended to support Stonegate in conducting its business and serving the best interests of its clients. Stonegate's clients do not pay more for assets maintained at Fidelity as a result of this arrangement. However, Stonegate benefits from the referral arrangement because the cost of these transition-related services would otherwise be borne directly by Stonegate. Clients should consider this conflict of interest when selecting a custodian. Stonegate does not consider the provision of transition related services by Fidelity in the selection of brokers or dealers for the exercise of transactions for client accounts.

C. Compensation to Non-Supervised Persons for Client Referrals

Stonegate does not currently have referral arrangements with third-party solicitors.

Item 15 – Custody

All clients must utilize a “qualified custodian” as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct TWC to utilize the custodian for the client's securities transactions. The Advisor's agreement with clients and/or the clients' separate agreement with the Custodian will authorize the Advisor through such Custodian to debit the client's account for the amount of the Advisor's fee and to directly remit that fee to the Advisor in accordance with applicable custody rules.

The Custodian recommended by the Advisor has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Advisor. The Advisor encourages clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from the Advisor. For more information about Custodians and brokerage practices, see Item 12, Brokerage Practices.

The Advisor will accept authority granted to it by clients to disburse client funds to specific third parties through Standing Letters of Authorization (“SLOAs”). In accordance with the February 21, 2017 no-action letter issued by the SEC to the Investment Adviser Association (“No-Action Letter”) Investment Adviser Association, SEC Staff No-Action Letter (Feb. 21, 2017), the Advisor will act pursuant to the specific guidelines contained in the No-Action Letter, and therefore will not obtain a surprise examination.

Item 16 – Investment Discretion

Clients have the option of providing the Advisor with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in the Advisor's client agreement. By granting the Advisor investment discretion, a client authorizes the Advisor to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of the Advisor. *See also* Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

Unless the client directs otherwise in writing, the Advisor is responsible for voting client proxies. The client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits. The Advisor understands its duty to vote client proxies and to do so in the best interest of its clients. Furthermore, it is understood that any material conflicts between the Advisor's interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. The Advisor subscribes to a nationally-recognized proxy monitor and voting agent service and will follow the recommendations offered by that service. Clients may request a copy of the Advisor's written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting the Advisor's CCO.

Item 18 – Financial Information

A. Balance Sheet

The Advisor does not require prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

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

Neither the Advisor nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Years

The Advisor has not been the subject of a bankruptcy petition.

Privacy Policy

Effective: July 9, 2021

Our Commitment to You

Stonegate Investment Group, LLC (“Stonegate” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Stonegate (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Stonegate does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and

access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Stonegate does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Stonegate or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Stonegate does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (205) 963-0840.