

**Item 1 – Cover Page**

Siena Wealth Advisors  
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(517) 627-1412  
[www.sienainvestor.com](http://www.sienainvestor.com)

March 23, 2021

This Brochure provides information about the qualifications and business practices of Siena Wealth Advisors (“Siena”). If you have any questions about the contents of this Brochure, please contact us at (517) 627-1412. 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.

Siena is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Siena also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Siena is 117646.

## **Item 2 – Material Changes**

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since our last annual and provide clients with a summary of such changes. The last annual update of our brochure was March 30, 2020.

There are no material changes in our current Brochure.

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We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Roger Millbrook or Steve Hicks at (517) 627-1412.

## Item 3 -Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	3
Item 6 – Performance-Based Fees and Side-By-Side Management .....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information .....	8
Item 10 – Other Financial Industry Activities and Affiliations .....	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 – Brokerage Practices .....	10
Item 13 – Review of Accounts .....	11
Item 14 – Client Referrals and Other Compensation .....	12
Item 15 – Custody.....	13
Item 16 – Investment Discretion.....	14
Item 17 – Voting Client Securities.....	14
Item 18 – Financial Information.....	14
Brochure Supplements (provided to clients)	

## **Item 4 – Advisory Business**

Siena (Siena Capital Management, LLC d/b/a Siena Wealth Advisors) is owned by Roger Millbrook and Steve Hicks, and has been providing advisory services since 2000.

As of March 16, 2021, Siena managed \$213,063,834 on a discretionary basis, \$5,873,631 on a nondiscretionary basis.

### **Investment Management Services**

Siena will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. Siena may use investment and portfolio allocation software to evaluate alternative portfolio designs. Siena evaluates the client's existing investments with respect to the client's investment policy statement. Siena works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by Siena. Siena will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold regular review meetings with the client regarding the account as necessary.

Siena will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. Siena will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Siena primarily recommends portfolios consisting of mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities and fixed income securities.

Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

Siena manages portfolios on a discretionary or non-discretionary basis. Clients may impose any reasonable restrictions on Siena's discretionary authority, including restrictions on the types of securities in which Siena may invest client's assets and on specific securities that the client may believe to be appropriate.

Siena may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. Siena will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. Siena will prepare a Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services. Pursuant to its discretionary authority, Siena will retain a fixed income securities manager. For client portfolios managed on a non-discretionary basis, client should be aware that the authority for Siena to retain a fixed income manager is provided in the signed advisory agreement and is provided on a discretionary basis.

The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The fixed income manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The fixed income manager will obtain Siena's consent prior to the sale of any client securities.

On an ongoing basis, Siena will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Siena will periodically, and at least annually, review client's investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. Siena will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

### **Participant-Directed Retirement Account Services**

Siena also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

Siena will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. Siena will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Siena will recommend changes in the plan's investment vehicles as may be appropriate from time to time. Siena generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, Siena also works in coordination and support with Buckingham Strategic Partners, LLC ("BSP"). Retirement plan clients will engage both Siena and BSP. BSP will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.

Siena will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

## **Item 5 – Fees and Compensation**

### **Investment Management Services**

The annual fee for investment management services will be charged as a percentage of assets under management, according to the schedule below:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Up to \$499,999	1.50%
\$500,000 to \$999,999	1.35%
\$1,000,000 to \$1,999,999	1.20%
\$2,000,000 or greater	1.00%

Fees may vary based on individual or family relations or may be negotiated for members of an organized affinity of industry groups. Individual accounts for members of the same family, defined as spouses, children and family members sharing the same principal residence, are assessed fees based on the total account balance of all family accounts. Accounts for business entities and related accounts, including those of the business owner are assessed fees based on the total account balances of all such related accounts.

## Participant-Directed Retirement Account Services

The annual fee for plan services will be charged as a percentage of assets within the plan. Typically, the annual fee will be 75 percent of Siena's stated portfolio management fees described above. The fee billing will be similarly calculated as well.

The fees for retirement plans engaging both SWM and BSP are as follows:

The annual fee for plan services will be charged as a percentage of assets within the plan.

<b>Assets Under Management</b>	<b>BSP's Annual Fee</b>	<b>Siena's Annual Fee</b>	<b>Total Fee</b>
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%

### Additional Information

In certain circumstances, all fees and account minimums may be negotiable.

Siena has contracted with Buckingham Strategic Partners, LLC ("BSP"), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. Siena has also contracted with BSP for sub-advisory services with respect to clients' fixed income accounts. Siena pays a fee for BSP services based on management fees paid to Siena on accounts administered through BSP. The fee paid by Siena to BSP consists of a portion of the fee paid by clients to Siena and varies based on the total client assets participating in BSP through Siena. These fees are not separately charged to advisory clients.

Clients will be invoiced in advance at the beginning of each calendar quarter based upon the previous quarter end values (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which Siena calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account during the previous quarter. The value of the portfolio is determined on the nearest valuation date preceding the end of the month or quarter, which valuation date is defined as the last day of the month.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 7 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Management of the account commences upon the signing of the agreement, unless otherwise agreed. If the agreement commences other than at the beginning of a quarter, a pro rata charge will be made for the initial period the portfolio is under the advisor's management prior to the beginning of a quarter.

For most accounts, Siena will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to Siena or its designated service provider, BSP, to withdraw fees from the account.

All fees paid to Siena for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. A client could invest in mutual funds directly without the services of the Firm. In that case, the client would not receive the services provided by Siena which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Siena to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Siena's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to Siena for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. Such charges, fees and commissions are exclusive of and in addition to Siena's fee, and Siena shall not receive any portion of these commissions, fees, and costs.



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

Siena does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## **Item 7 – Types of Clients**

Siena manages investment portfolios for individuals, qualified retirement plans, trusts, and small businesses.

Siena generally requires a minimum account size of \$100,000 for Investment Management Services. A minimum of \$500,000 is generally required for management services of portfolios of individual fixed income securities. Client relationships where the total balance of all accounts is less than the required minimum will be accepted only on a case by case basis.

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

### Methods of Analysis and Investment Strategy

Siena's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Siena's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Siena recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds. Siena selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Siena's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. Siena's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Siena's strategy seeks to minimize.

In the implementation of investment plans, Siena therefore primarily uses mutual funds and, as appropriate, portfolios of conservative fixed income securities. Siena may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and Siena may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Siena's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Siena receives supporting research from BSP and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). Siena utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to Siena.

#### Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Siena relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Siena may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis.
- The risk that future rates of return will fall short of the estimates used in the simulation.
- The risk that inflation will exceed the estimates used in the simulation.
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis.

#### Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Siena may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Siena's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Siena may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

## **Item 9 – Disciplinary Information**

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

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

### **Buckingham Strategic Partners, LLC**

As described above in Item 4, Siena may exercise discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. Siena selects Buckingham Strategic Partners, LLC for such fixed income management. Siena also contracts with Buckingham Strategic Partners, LLC for back office services and assistance with portfolio modeling. Siena has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham Strategic Partners, LLC effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services.

The management of Siena continuously makes this assessment. While Siena has a contract with Buckingham Strategic Partners, LLC governing a time period for back office services, Siena has no such fixed commitment to the selection of Buckingham Strategic Partners, LLC for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham Strategic Partners, LLC.

### **Affiliated Accounting & Legal Firm**

Siena is affiliated with the accounting firm Siena Accounting CPA, PLLC and the law firm of Hicks Millbrook, & Cwayna, PLLC. No client is obligated to engage these affiliated services as a condition of investment advisory services.

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

Siena has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Siena's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Siena's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Siena may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of Siena that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Siena requires that anyone associated with

this advisory practice with access to advisory recommendations provide annual securities

holding reports and quarterly transaction reports to the firm's principal. Siena also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Siena's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Siena requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Siena will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

## **Item 12 – Brokerage Practices**

### **Investment Management Services**

Siena arranges for the execution of securities transactions with the assistance of BSP. Through BSP, Siena may participate in the Schwab Advisor Services (SAS) program offered to independent investment advisers by Charles Schwab & Company, Inc., ("Schwab") and the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Schwab and Fidelity are FINRA member broker dealers.

The Schwab and Fidelity brokerage programs will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. Siena regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to Siena's service arrangements and capabilities, and Siena may not accept clients who direct the use of other brokers. As part of these programs, Siena receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As Siena will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct Siena as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Siena will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

SAS and FIWS do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker.

Siena generally does not aggregate any client transactions in mutual fund or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Siena arranges transactions.

Siena does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. Siena does not maintain any trade error gains. Siena's policy is for clients to be made whole should any error caused by Siena occur. Siena's policy is meant to ensure clients are placed in the position intended absent any error.

### **Participant-Directed Employee Benefit Retirement Plan Services:**

Siena does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation and a third party administrator/custodian.

## **Item 13 – Review of Accounts**

### **Reviews:**

#### **Investment Management Services**

Account assets are supervised continuously and formally reviewed quarterly by the Members of Siena. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;

- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 1.D.

#### **Participant-Directed Employee Benefit Retirement Plan Services:**

Plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

#### **Reports:**

#### **Investment Management Services**

All clients receiving investment management services will receive quarterly performance reports, prepared by BSP and reviewed by Siena, which summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

#### **Participant-Directed Employee Benefit Retirement Plan Services**

Plan sponsors are provided with quarterly information and annual performance reviews from Siena. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

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

As indicated under the disclosure for Item 12, SAS and FIWS provides Siena with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Siena but may not benefit its clients' accounts. Many of the services generally are available to independent investment advisors on an unsolicited basis at no charge to them. SI requires an adviser maintain a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, or otherwise charges advisor a fee for these services. The services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.



Schwab and Fidelity also make available to Siena other products and services that benefit Siena but may not benefit its clients' accounts. Some of these other products and services assist Siena in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Siena's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Siena's accounts.

Recommended brokers also make available to Siena other services intended to help Siena manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Siena does not enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers.

Dimensional Fund Advisors (DFA) has provided its own personnel and outside consultants for purposes of continuing education for Siena, and provides Siena with certain administrative and marketing tools, including software which Siena utilizes in forming asset allocation strategies and producing performance reports. DFA, through its web-based service, may provide referrals of investor clients to Siena. DFA makes such referrals to many investment advisors based upon the geographic location of the prospective client. DFA does not provide help to Siena in recruiting investor clients in any other way. DFA also provides continuing education for Siena personnel including participation in an annual DFA Conference. These services are designed to assist Siena plan and design its services for business growth.

## **Item 15 – Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Siena urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

For investment management services, Siena requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

## **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Siena does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. However, Siena may provide advice to clients regarding the clients' voting of proxies.

Siena will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct Siena to transmit copies of class action notices to the client or a third party. Upon such direction, Siena will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. Siena has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## Item 1- Cover Page

Roger Lewis Millbrook

Siena Wealth Advisors

11973 Sweetwater Drive, Suite A-1

Grand Ledge, MI 48837

517-627-1412

March 27, 2020

**This Brochure Supplement provides information about Roger Millbrook that supplements the Siena Wealth Advisors (“Siena”) Brochure. You should have received a copy of that Brochure. Please contact Steve Hicks, Managing Member and Chief Compliance Officer, if you did not receive Siena’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Roger Millbrook is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

ROGER MILLBROOK, JD, CPA, PFS

BORN: 1970

### **EDUCATION:**

- Graduated from Michigan State University School of Law in 2005 with a J.D.
- Graduated from Hillsdale College in 1992 with a B.A. in Finance.

### **BUSINESS BACKGROUND:**

- Managing Member, Siena Capital Management, LLC d/b/a Siena Wealth Advisors from 2000 to Present.
- Owner and Attorney of Hicks Millbrook & Cwayna, PLLC from 01/05 to Present.
- Owner and CPA for Siena Accounting CPA, PLLC from 11/1998 to Present.

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

**Personal Financial Specialist (PFS)** The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the [AICPA](#).

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

#### **Item 4- Other Business Activities**

Mr. Millbrook is also engaged in accounting and legal professions. He spends a considerable amount of his business time with those activities.

#### **Item 5- Additional Compensation**

Mr. Millbrook receives compensation as a Managing Member of Siena, as an Owner of the accounting firm and as an Owner of the law firm. Mr. Millbrook does not receive compensation from any third parties for providing investment advice to clients.

#### **Item 6 - Supervision**

Mr. Roger Millbrook and Mr. Steve Hicks are the sole owners and officers of Siena. There are no other managing persons at Siena Wealth Advisors. As such, Mr. Millbrook and Mr. Hicks are responsible for supervision of all advisory activities.

## Item 1- Cover Page

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517-627-1412  
March 27, 2020

**This Brochure Supplement provides information about Steve Hicks that supplements the Siena Wealth Advisors (“Siena”) Brochure. You should have received a copy of that Brochure. Please contact Steve Hicks, Managing Member and Chief Compliance Officer, if you did not receive Siena’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Steve Hicks is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

STEVE HICKS, JD, MBA, MS, CPA

BORN: 1969

### **EDUCATION:**

- Graduated from Michigan State University in 1991 with a B.A. in Psychology.
- Graduated from DePaul University in 1994 with a J.D.
- Received from University Extension, University of California, Berkley a Certificate in Accounting with a specialization for Controllers in 2011.
- Graduated from The American College in 2000 with a Masters of Science in Financial Services.
- Graduated from University of Massachusetts Amherst in 2014 with a Masters of Business Administration.

## **BUSINESS BACKGROUND:**

- Managing Member, Siena Capital Management, LLC d/b/a Siena Wealth Advisors from 02/05 to Present.
- Owner and Attorney for Hicks Millbrook & Cwayna, PLLC from 04/06 to Present.
- Self-employed Attorney from 06/98 to 04/06.
- Owner Siena Accounting, PLLC from 08/2006 to Present.

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Hicks is also engaged in accounting and legal professions. He spends a considerable amount of his business time with those activities.

### **Item 5- Additional Compensation**

Mr. Hicks receives compensation as a Managing Member of Siena, as an Owner of the accounting firm and as an Owner of the law firm. Mr. Hicks does not receive compensation from any third parties for providing investment advice to clients.

## **Item 6 - Supervision**

Mr. Roger Millbrook and Mr. Steve Hicks are the sole owners and officers of Siena. There are no other managing persons at Siena Wealth Advisors. As such, Mr. Millbrook and Mr. Hicks are responsible for supervision of all advisory activities.



## Item 1- Cover Page

# Ward Joseph Irish Siena Wealth Advisors

11973 Sweetwater Drive, Suite A-1

Grand Ledge, MI 48837

517-627-1412

March 27, 2020

**This Brochure Supplement provides information about Ward Joseph Irish that supplements the Siena Wealth Advisors (“Siena”) Brochure. You should have received a copy of that Brochure. Please contact Steve Hicks, Managing Member and Chief Compliance Officer, if you did not receive Siena’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Ward Joseph Irish is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2- Educational Background and Business Experience

WARD JOSEPH IRISH, CPA, PFS, CRPS

BORN: 1967

### **EDUCATION:**

- Graduated from Western Michigan University in 1990 with a B.A. in Business Administration.

### **BUSINESS BACKGROUND:**

- Wealth Advisor, Siena Capital Management, LLC d/b/a Siena Wealth Advisors from 03/2012 to Present.
- Senior Tax Manager, Siena Accounting CPA, PLLC from 05/2010 to Present.

**Certified Public Accountant (CPA)** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and

testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

**Personal Financial Specialist (PFS)** The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

### **CRPS – Chartered Retirement Plans Specialist**

Issuing Organization: College for Financial Planning

Prerequisites: None

Education Requirements: Online instructor led or self-study course

Examination Type: Final designation exam (online, closed-book, proctored)

Continuing Education Requirement: 16 hours every two years

Accredited By: The Issuing Organization, The College for Financial Planning, is accredited by the Higher Learning Commission (HLC) and is a member of the North Central Association (NCA)

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

Mr. Irish is also engaged in the accounting profession. He spends a considerable amount of his business time with this activity.

### **Item 5- Additional Compensation**

Mr. Irish receives compensation as an employee of Siena, and as a CPA of the accounting firm. Mr. Irish does not receive compensation from any third parties for providing investment advice to clients.

### **Item 6 - Supervision**

Mr. Irish provides investment advice to clients and he is supervised by Mr. Roger Millbrook and Mr. Steve Hicks, the sole owners and officers of Siena. Mr. Irish's client accounts are subject to regular review and verification that asset balances are being managed in accordance with a client's investment guidelines. Mr. Millbrook and Mr. Hicks can be reached at 517-627-1412