



SEQUOIA FINANCIAL ADVISORS, LLC

**3500 EMBASSY PARKWAY
AKRON, OHIO 44333**

1-888-225-3777

WWW.SEQUOIA-FINANCIAL.COM

ADV PART 2A

MARCH 31, 2021

This Brochure provides information about the qualifications and business practices of Sequoia Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (888) 225-3777 and/or www.sequoia-financial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sequoia Financial Advisors, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser.

Additional information about Sequoia Financial Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This section discusses only material changes to Sequoia Financial Advisors, LLC's (SFA) Form ADV Part 2A Brochure since the date of our last annual update April 30th, 2020. The following are the list of changes that occurred since the annual update.

- Welcomed Chad Roope as Chief Investment Officer
- Additional nonmaterial changes have been made to this document to accurately reflect our current practices.

In the past, we have offered or delivered information about our qualifications and business practices to Clients on at least an annual basis. We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will further provide other ongoing disclosure information about material changes to our firm as required by SEC Rules. We will provide you with a new Brochure at any time, without charge.

Currently, our Brochure may be requested by contacting Sequoia Financial Advisors, LLC at 1-888-225-3777 or by sending a request via our website under "Contact Us." Our Brochure is also available on our website www.sequoia-financial.com/disclosures.

ITEM 3 -TABLE OF CONTENTS

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 -Table of Contents.....	3
Item 4 – Advisory Business.....	4
Firm Overview.....	4
Advisory Services.....	4
Wealth Planning Services.....	4
Investment Management Services.....	4
Item 5 – Fees and Compensation.....	7
Wealth Planning Service Fees.....	7
Investment Management Service Fees.....	7
Trustee Support Services’ Fees.....	9
General Information.....	9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	10
Item 7 – Types of Clients.....	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Methods of Analysis.....	10
Investment Strategies.....	12
Principal Risks of Investing.....	12
Item 9 – Disciplinary Information.....	13
Item 10 – Other Financial Industry Activities and Affiliations.....	13
Cohen & Company Ltd.....	13
Long Road Risk Management Services, LLC/Valmark Policy Management Company, LLC.....	13
Kudu Investment US, LLC.....	14
Item 11 – Code of Ethics.....	14
Item 12 – Brokerage Practices.....	14
Qualified Custodian/Broker-Dealer.....	14
How We Select Brokers/Custodians.....	15
Client Brokerage and Custody Costs.....	15
Products and Services Available to Us from Schwab and Fidelity.....	16
Handling of Trade Errors.....	19
Item 13 – Review of Accounts.....	19
Item 14 – Client Referrals and Other Compensation.....	20
Item 15 – Custody.....	22
Item 16 – Investment Discretion.....	23
Item 17 – Voting Client Securities.....	23
Item 18 – Financial Information.....	24

ITEM 4 – ADVISORY BUSINESS

Firm Overview

Sequoia Financial Advisors, LLC (“Sequoia Financial Advisors”, “Sequoia”, “us”, “we”, or “SFA”) is an Ohio limited liability company, founded in 2000, and is a Registered Investment Advisory (“RIA”) firm under the Investment Advisers Act of 1940, [15 U.S.C. § 80b-1](#), *et. seq.* We have been an SEC Registered Investment Advisor since 2002, and are 100% owned by Sequoia Financial Group, LLC, an independent financial services firm formed in 2000. Sequoia Financial Group, LLC has arrangements with Cohen & Company, Ltd. and its affiliates, firms engaged in the practice of public accounting. While Cohen & Company, Ltd. and/or its affiliates do not directly or indirectly control Sequoia Financial Advisors, Cohen & Company, Ltd. and certain members of their firm maintain an indirect ownership interest in Sequoia Financial Advisors, LLC through an entity called Cohen & Company Investment Partners, LLC.. Sequoia Financial Advisors’ President, Thomas Haught and Executive Vice President and Chief Compliance Officer, Gerald Knotek, each have an ownership interest in Sequoia Financial Group, LLC. Lastly, Kudu owns a passive and non-controlling minority stake in SFA.

Advisory Services

SFA provides financial planning, consulting and investment management services. Prior to engaging SFA for investment advisory services, the client is required to enter into one or more written agreements with SFA setting forth the terms and conditions under which SFA renders its services.

Wealth Planning Services

SFA offers Clients financial planning services including estate planning, insurance planning, retirement planning, college planning, business succession planning and/or investment planning. These services are generally referred to as “Wealth Planning Services”. SFA’s Wealth Planning Services involves gathering of personal and financial data, identifying the Clients’ needs, goals and objectives and processing and analyzing this information to assist Clients to try and meet their stated objectives. Clients will be provided a financial plan summarizing the client’s financial situation and SFA’s observations and recommendations. Financial consulting arrangements and hourly project work are less formal and do not necessarily include a written summary. SFA does not provide legal, accounting or tax advice, however, certain of SFA’s Supervised Persons may have other such business practices that are independent of and are not affiliated with SFA. Please refer to the Form ADV Part 2B for your Investment Advisor Representative which often accompanies this Disclosure Brochure for more information or is available upon request.

Investment Management Services

Clients can engage SFA to manage all or a portion of their assets on a discretionary or non-discretionary basis. SFA provides continuous and regular account supervision and advice about investments held within a client’s portfolio as indicated in their individual agreement.

Model Portfolios

SFA may recommend allocation model portfolios on a discretionary basis. These model portfolios are created, monitored, and updated by SFA. The model portfolios are a combination of open-end mutual funds and exchange traded funds (“ETFs”), all non-proprietary, as well as individual stocks. We have main model portfolios, and we offer each of them in 10 different asset allocations. Our investment voting committee reviews the model

portfolios on a quarterly basis. We reserve the right to make adjustments at any time, but on average SFA will rebalance 2-3 times per year.

These models include Sequoia Premier Allocation, Sequoia Premier Allocation Tax Sensitive, ETF Premier, ETF by Custodian, Sequoia Select Value (SSV) and Sequoia Select Dividend (SSD). The models, except SSV and SSD range from one hundred percent equity to one hundred percent fixed income.

Custom Portfolios

In a Custom Portfolio, SFA will manage the client's assets to their stated risk tolerance and investment objectives utilizing stocks, bonds, mutual funds, ETFs, REITs and potentially private investments. Custom portfolios are reviewed periodically but no less than once a year.

Mutual Fund Share Class

SFA evaluates a fund's share class options in order to select the most appropriate share classes to purchase. While this typically results in SFA choosing the lowest internal cost share class, the process also accounts for the total amount of the investment, trading costs if applicable, and expected holding time among other factors. As a result, there may be instances where purchasing a share class with a higher internal cost but no transaction costs appears to be the total lower cost option for the client. Periodically, SFA will review the share classes of funds in client accounts and determine if we believe that we should conduct an interfund class exchange (movement from one share to another) to a lower internal cost share class based on the above. SFA will make the exchange in our model accounts and initiate the exchange in custom accounts, after review with the individual advisors. This helps SFA account for share classes in client accounts as a result of transfers and firm mergers.

Independent Investment Managers

SFA may recommend that certain clients utilize the active discretionary management of a portion of their assets by certain independent non-affiliated investment managers ("Independent Manager"), based upon the investment objectives of the client.

The terms and conditions of the relationship between SFA, the client and the Independent Manager are set forth in separate written agreements. SFA will serve as a discretionary investment advisor to clients in recommending an Independent Manager, but will not have discretion over the trading in the account. In addition, the client signs a separate agreement with the designated Independent Manager. SFA will continue to be responsible for monitoring and reviewing each client's account to ensure that the assets are being managed in accordance with their investment objectives. SFA will receive an advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager.

When recommending or selecting an Independent Manager for a client, SFA reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager and independent third parties. Factors that SFA considers in recommending an Independent Manager include the management style, performance, reputation, financial strength, reporting, pricing, and research of the Independent Manager. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, SFA's investment advisory fee set forth below.

In addition to SFA's written disclosure brochure, the client will also receive the written disclosure brochure of the designated Independent Manager. Certain Independent Managers will impose more restrictive account

requirements and may have billing practices different than SFA. In such instances, SFA can alter its corresponding account requirements and/or billing practices to accommodate.

Client Service and Client Imposed Restrictions

In performing any of the above services, SFA is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. SFA may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if SFA recommends its or its affiliates own services.

Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in SFA's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts. With respect to SFA's financial planning and/or consulting services, the client is under no obligation to act upon any of the recommendations made by SFA or to engage the services of any such recommended professional, including SFA itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of SFA's recommendations.

Clients are advised to promptly notify SFA in writing if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon SFA's management services.

Trust Support Services

Trustee Support Services are designed with the trustee or trust creator in mind. SFA provides a bundle of services to assist a trustee in performing their required duties in a manner consistent with the spirit of the trust while serving all trust stakeholders effectively and efficiently. The bundle of services include: Fiduciary Consulting, Trust Accounting & Tax Compliance, Investment Management & Advice, Operational Execution and Beneficiary Wealth Planning. SFA does not provide the Trust Accounting & Tax Compliance nor the Operational Execution portion of the bundled services.

Assets Under Management

As of 12/31/2020, discretionary Assets under Management: \$4,110,287,184

As of 12/31/2020, non-discretionary Assets under Management: \$1,437,156,059

Business Continuity Plan Activated in response to COVID-19. As of the date of this Brochure, the Firm has activated its business continuity plan in response to COVID-19. We are taking these steps to protect our employees while ensuring business continuity:

- Restricting non-essential business travel
- Recommending employees avoid large, in-person gatherings
- Allowing our employees to work from home (with certain exceptions to make the office available), as requested by state and local authorities
- Conducting client and firm meetings via teleconference or videoconference in addition to in person options

Our Business Continuity Plan

Our Firm's business continuity plan is designed to meet the needs of our clients and minimize potential disruption in services during an emergency or disaster. The protocols and capabilities within the plan include:

- Sufficient technical infrastructure and network capacity to support employees working from home in specific areas, or companywide
- Secure, remote access for all employees
- Videoconference capability in place for employees
- Redundancy capabilities within each of our business units

We will continue to monitor the latest coronavirus developments and updates from the World Health Organization and Centers for Disease Control and will change our plans as necessary.

ITEM 5 – FEES AND COMPENSATION

Wealth Planning Service Fees

SFA charges a fee for preparing a formal Financial Plan beginning at \$1,500 and may increase it depending on the type and complexity of the Financial Plan. Additional Wealth Planning Services can be provided which include retirement planning, investment planning, insurance planning, college planning and estate planning. Fees vary by Client based on the scope of the engagement and the complexity of the planning situation, among other factors. T

Clients can authorize SFA to deduct their planning fees directly from their investment management account. Clients can elect to be billed directly with payment due upon receipt of the plan.

Wealth Planning Service Fee Schedule: New Financial Plans

Plan Type	New Financial Plan Fee
Financial Independence Plan	\$1,500
Estate Review	\$3,000
Basic Financial Plan	\$3,500
Comprehensive Financial Plan	\$5,500
Wealth Management Plan	\$10,000/Negotiated fee

Wealth Planning Services Fee Schedule: Plan Updates and Monitoring Services

Plan updates and ongoing monitoring service fees are determined as a percentage of the original plan level purchased or as a fixed retainer. Fees are negotiable and communicated to the client in a written agreement prior to entering the planning process.

In certain circumstances, client's may contract with SFA to assess their financial information prior to engaging financial planning services. Fees to complete the initial assessment can be charged hourly, fixed or as a retainer based on the scope of the services provided and agreed to in writing.

Investment Management Service Fees

Fees for investment management services are charged as a percentage of assets under management or as a fixed retainer. The actual fee charged to each Client is negotiable based on factors such as the Client's financial

situation and circumstances, the amount of assets under management or review, and the overall complexity of the services provided. The exact services and fees will be agreed upon and disclosed in the SCA before investment management services are provided. Accounts listed in the same billing tier will be aggregated together for breakpoint advantages as noted in the SCA.

Fees for investment management services are billed quarterly in advance based on the value of the investments within the account on the last day of the previous quarter. However, the portfolio's initial fee will be charged based on the day the assets are deposited into the custodial account and calculated for the remaining days in the quarter and is combined with the fees charged at the beginning of the next quarter. Fees will be pro-rated for each net capital flow made during the applicable calendar quarter (reduction in fee for withdrawals during the quarter and addition to fee for deposits based on days in account). Dividends posted to accounts after the last day of the quarter can cause small variances in billable value vs. custodial statement value.

Investment Management Service fees will be charged to most Clients through the direct debit of fees from the account(s) held with their qualified Custodian. Each quarter, SFA will notify the client's qualified Custodian of the amount of the fee due and payable to SFA pursuant to the firm's fee schedule and the client's agreement. The qualified Custodian will not validate or check SFA's fees, the calculation or the assets on which the fee is based. With the client's pre-approval, the qualified Custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay fees. Clients will receive a statement from the qualified Custodian, at a minimum, quarterly, showing all disbursements, including fees, from their account.

Alternatively, clients may elect to be billed directly for services rendered. SFA will issue an invoice for the fee amount and the client will pay SFA with check or wire transfer, payable on receipt.

Investment Management Service Standard Fee Schedule (Tiered Pricing):

Asset Level	Annual Fees*
First \$2,000,000 (Asset Level: \$0-\$2,000,000)	1.00%
Next \$3,000,000 (Asset Level: \$2,000,001-\$5,000,000)	0.75%
Next \$10,000,000 (Asset Level: \$5,000,001-\$15,000,000)	0.50%
Next \$10,000,000 (Asset Level: \$15,000,001-\$25,000,000)	0.40%
Next \$25,000,000 (Asset Level: \$25,000,001-\$50,000,000)	0.25%
Over \$50,000,001+	0.15%

*Calculated on an account by account basis. Client accounts aggregated for billing purposes are specified in the Client agreement. SFA currently has a minimal amount of legacy accounts that charge fees quarterly in arrears. These accounts are being transitioned to quarterly in advance in 2021.

Either the client or SFA may terminate an agreement for investment advisory services at any time. If services are terminated by the client within five (5) business days of executing the SCA, services will be terminated without penalty and no fees shall be due. Upon termination of an account after 5 days, pre-paid, unearned fees will be refunded. SFA will be entitled to a fee, pro-rated for the number of days in the fee period prior to the effective date of termination for the account, which is the date in which the last asset transferred out of the account, or when the client account was removed from any association with SFA. There will be no penalty charge upon termination.

Brokerage commissions, transaction costs, ticket fees and other related costs and expenses imposed by Custodians, brokers, Independent Managers and other third parties, 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 are billed directly to the client. Such charges, fees and commissions are exclusive of and in addition to SFA's fee. SFA does not receive any portion of these commissions, fees, and costs. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in their fund's prospectus. SFA and its Investment Advisor Representatives do not receive 12b-1 fees.

Trustee Support Services' Fees

SFA charges a set-up fee for Trustee Support Services ranging from \$0 to \$2,500, depending on the complexity of a Trust. The set-up fee is in addition to investment management fees noted below. Services may include consulting, investment management/advice, trust accounting and record keeping, and beneficiary wealth planning. Fees vary by Client, the scope of the engagement, and the complexity of the financial situation, among other factors.

Trustee Support Service Standard Fee Schedule (including investment management):

Asset Level	Annual Fees
First \$2,000,000 (Asset Level: \$0-\$2,000,000)	1.00%
Next \$3,000,000 (Asset Level: \$2,000,001-\$5,000,000)	0.75%
Next \$10,000,000 (Asset Level: \$5,000,001-\$15,000,000)	0.50%
Next \$10,000,000 (Asset Level: \$15,000,001-\$25,000,000)	0.40%
Next \$25,000,000 (Asset Level: \$25,000,001-\$50,000,000)	0.25%
Over \$50,000,001+	0.15%
One time Set-up Fee	Negotiable

For those Clients who utilize the Trustee Support Services of SFA, there is an annual fee minimum of \$5,000 for administrative support and \$10,000 fee minimum for fully managed Trust assets.

Sequoia does not provide accounting, estate document preparation, insurance implementation or tax preparation services. If a client requests this type of assistance, Sequoia may recommend other professionals to deliver these services. Clients are under no obligation to follow Sequoia's recommendations or to engage the services of any of these professionals. If a client does engage any of these recommended professionals, and a dispute occurs, the client agrees to seek recourse exclusively from the professional they have directly engaged.

General Information

Clients should note that similar investment advisory services may (or may not) be available from other firms for similar or lower fees.

Fees in excess of \$1,200 are not collected more than six months in advance of services rendered but can be accommodated per the Clients request based on certain mutually agreed upon circumstances.

SFA reserves the right to modify fees at its discretion, subject to Client notification in accordance with applicable laws and regulations. SFA receives no additional fee or compensation for placing a Client into its own Model Portfolios. Item 12 (*Brokerage Practices*) further describes the factors that SFA considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of broker-dealer compensation (e.g., commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sequoia Financial Advisors 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).

ITEM 7 – TYPES OF CLIENTS

Sequoia Financial Advisors provides wealth planning and investment advisory services to individuals, high net worth individuals, charitable institutions, foundations, trusts, family offices and other U.S. institutions.

SFA does not currently impose a minimum account value for investment management services.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Our firm uses the following methods of analysis in formulating investment advice and/or managing Client assets:

- **Fundamental Analysis:** Typically involves analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.
- **Technical Analysis:** Involves analyzing past market movements and applying that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.
- **Cyclical Analysis:** Involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

SFA may also utilize financial newspapers and magazines, research materials provided by other financial institutions (i.e. Custodian), Morningstar®, Bloomberg, LP, and various financial publications for historic information, to assist in making security selection decisions. We may also use other publicly available programs for additional information during our research.

Primarily, SFA utilizes investment company products. Assets are invested primarily in no-load mutual funds, exchange-traded funds (ETFs), individual stocks, and individual bonds through our custodial arrangements. Our custodial relationships enable us to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges as well as access to many institutional funds. Although most trades are mutual funds, exchange-traded funds, or individual stocks, where trade aggregation may not provide any Client benefit, when funds do allow for qualifying purchases of institutional shares based on the size of our relationship with them, our Clients do benefit by having access to institutional shares that typically have significantly lower expense ratios than the retail versions of the same funds. Stock and bonds may be purchased or sold through a custodial account when appropriate.

Research Process - Overall

The SFA Research Process focuses on identifying, recommending, and monitoring investment opportunities with a goal of attaining long-term, risk-adjusted returns. SFA adheres to a well-defined analytical process based on diligent fundamental research. This process involves three steps, including initial screening, quantitative analysis, and qualitative analysis that are utilized to distinguish the most attractive investments within an asset class and investment style.

SFA focuses on the investment managers' tenure, as well as the size and expenses of the fund. We also take into account quantitative measures which may include performance, consistency of returns, and diversification, among others, along with qualitative measures ranging from compensation structures, investment philosophy, and investment manager experience and background.

Investment Committee

SFA's Investment Committee and Investment Committee Voting Members determine overall investment strategies for SFA. The SFA Investment Committee Voting Members are made up of seasoned investment professionals, who hold various industry designations. This expertise is leveraged in the ongoing management of our model portfolios at a global level and by the individual advisors on a custom level.

Overall equity market valuations and economic fundamentals drive the Investment Committee's allocation decisions when determining the amount of each asset allocation strategy's exposure to equity, fixed income, alternative assets and cash for each risk profile/investment objective. The specific investments used to implement portfolios are typically mutual funds, ETFs, ETNs, and individual stocks, and are selected largely based on:

1. Analysis of the investment process used by the fund
2. The adherence of the fund to its stated investment process
3. Expenses incurred by the fund
4. Investment performance of the fund relative to appropriate benchmarks and its peer group

Individual stock positions may be recommended for purchase within a SFA advisory account. However, if individual stock positions are purchased, we believe fundamental analysis is considered an appropriate format to review the merits of purchasing a stock.

On-Going Monitoring - Overall

SFA provides research, conducts due diligence and provides a listing of recommended money managers, funds, ETFs, ETNs and individual stocks to our advisors. We generally review the Forms ADV, prospectus, or similar documents combined with industry specific fundamental analysis and other analysis if deemed appropriate. Our due diligence process may include (but is not limited to) interviews with company management, changes in underlying portfolios, portfolio risk metrics, key personnel, discussion with industry experts, and analysis from databases generated from internal and external sources.

SFA's monitoring process is rigorous and thorough, and we review recommended funds, ETFs, ETNs and individual stocks on a continuous basis.

Investment Strategies

Our goal is to allocate the Client's portfolio with the appropriate asset mix to optimize portfolio return based on the Client's investment objective and risk tolerance. The purpose of asset allocation is to seek to improve overall portfolio performance and reduce volatility by diversifying the Client's investments.

SFA advisors review portfolios at least annually, although in some cases, more frequently based on changes in a Client's stated condition or objectives, or changes in economic and market conditions. Client portfolios with similar investment objectives and asset allocation goals may own different securities. The SFA Investment Committee performs a formal quarterly review of all model asset allocations to determine if rebalancing is necessary. If a decision is made to make adjustments to the model(s), SFA will initiate a rebalance of accounts associated with the model(s) to bring client accounts in line with the updated model allocation. To rebalance an account, we buy and sell shares of the individual securities in an account until its holdings match the underlying securities' weight percentages specified for the asset allocation strategy. These changes may create tax consequences or incur redemption fees in some funds.

Principal Risks of Investing

You could lose money by investing in the above investment strategies and the strategies could underperform other investments. You should expect your total return to fluctuate within a wide range. Your investment performance could be hurt by:

Issuer/Credit Risk: Securities or ETF's held can decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities or the securities held in the ETF. Investment in municipal or corporate fixed income securities is particularly subject to this type of risk.

Interest Rate Risk: You don't have to buy bonds directly from the issuer and hold them until maturity. Instead, bonds can be bought from and sold to other investors on the secondary market. Bond prices on the secondary market can be higher or lower than the face value of the bond depending on the economic environment and market conditions—both of which can be affected significantly by a change in interest rates. If interest rates rise, bond prices usually decline. That's because new bonds are likely to be issued with higher yields as interest rates increase, making the old or outstanding bonds less attractive. If interest rates decline, however, bond prices usually increase, which means an investor can sometimes sell a bond for more than face value, since other investors are willing to pay a premium for a bond with a higher interest payment, also known as a coupon.

Management Risk: SFA's opinion about the intrinsic worth of a company or security or an ETF invested in companies or securities may be incorrect; SFA may not make timely purchases or sales of securities; and the investment objective may not be achieved.

Equity Risk: Equity securities or ETF's invested in equity securities generally have greater price volatility than fixed income securities. Investment in small-capitalization companies are particularly subject to this type of risk.

Market Risk: Equity prices can decline over short or extended periods due to general market conditions.

Liquidity Risk: SFA may not be able to sell a security or ETF in a timely manner or at desired prices.

Non-U.S. Issuer Risk: Foreign securities or ETF's invested in foreign securities may decline in value because of political, economic, or market instability; the absence of accurate information about foreign companies; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization.

Cybersecurity Risk: The computer systems, networks, and devices used by SFA, and service providers to SFA and our clients to carry out our business operations engage a variety of safety measures designed to prevent interruption from computer viruses, systems failures, infiltration by unauthorized persons and other security breaches. Despite the various protection efforts employed, systems, networks and/or devices can be breached. SFA and clients could be negatively impacted as a result of a cybersecurity breach. For example, cybersecurity breaches may cause disruptions in business operations which in turn may potentially result in a financial loss to a client; the inability by us and/or other services providers to transact business; violations of applicable privacy laws; the inadvertent release of confidential information, regulatory fines, penalties and/or reputational damage. Similar adverse consequences could apply to issuers of securities in which a client invests, exchange and other financial market operators, government authorities, banks, or other financial institutions, among other parties.

Real Estate Investment Trusts (REITs). Investment in REITs are subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local or general economic condition, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.

Public Health Risk: Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu, and, most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, has a negative impact on the economy, and business activity in any of the countries in which the Advisor may invest and thereby adversely affect the performance of the client account.

ITEM 9 – DISCIPLINARY INFORMATION

SFA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SFA or the integrity of its management. Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Cohen & Company Ltd

Sequoia Financial Advisors has arrangements with Cohen & Company, Ltd. and its affiliates, (“Cohen”), firms engaged in the practice of public accounting. Sequoia Financial Advisors engages Cohen for certain accounting services and SFA provides Cohen certain investment advisory services for compensation. While clients of both companies may be referred to the other company, there is no direct fee paid for such referrals. However, this presents a conflict of interest in that Cohen does have an economic incentive to refer clients to SFA. due to Cohen’s indirect ownership in SFA.

Long Road Risk Management Services, LLC/Valmark Policy Management Company, LLC

SFA has an arrangement with Long Road Risk Management Services, LLC (“LRRM”) to provide insurance solutions to Clients including life insurance, disability insurance and long-term care insurance. For Clients that SFA refer to and choose to work with LRRM on certain insurance solutions, SFA receives a benefit in that the same owners of SFA also have an ownership interest in LRRM.

Valmark Policy Management Company, LLC (“VPMC”) pays SFA an annual fee for SFA advisors to provide investment advisory services in the nature of advice concerning the management of the Insurance Products and to deliver the annual VPMC policy report to clients who own them. This fee is paid by VPMC to SFA and will not cost the client additional fees than if they had executed the insurance solution without SFA’s involvement. This arrangement is disclosed to the client prior to executing any insurance solution with LRRM and noted as an addendum to the client agreement.

This practice presents a conflict of interest because persons providing investment advice on SFA’s behalf have an incentive to recommend LRRM to a client for the purpose of generating compensation rather than solely based on the client’s needs. Clients are under no obligation, contractually or otherwise, to buy insurance products from LRRM.

Kudu Investment US, LLC

Kudu owns a minority stake in SFA. Kudu’s investment is passive and non-controlling and the Firm does not believe it presents a material conflict of interest with any Client due to the fact that Kudu does not have any input or influence on the management of SFA, its affiliates or the advisory services provided to clients of SFA.

ITEM 11 – CODE OF ETHICS

SFA and persons associated with SFA (“Associated Persons”) are permitted to buy and sell securities that it also recommends to clients consistent with the Code of Ethics.

SFA has adopted a Code of Ethics (the “Code”) for all persons associated with SFA (“Associated Persons”) of the firm describing its standard of business conduct, and its fiduciary duty to its Clients. The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, unlawful use of material non-public information, and restrictions on the acceptance and reporting of significant gifts and business entertainment items. All supervised persons at SFA must acknowledge the terms of the Code at the time of hire, and annually thereafter.

In accordance with Section 204-A of the Investment Advisers Act of 1940, SFA’s Code of Ethics requires that certain of SFA’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. SFA’s Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s Access Persons. The Code also provides for oversight, enforcement and recordkeeping provisions.

SFA’s Clients or prospective Clients may request a copy of the firm’s Code by calling us at 1-888-225-3777 or by sending a request via our website under “Contact Us”.

ITEM 12 – BROKERAGE PRACTICES

Qualified Custodian/Broker-Dealer

Sequoia Financial Advisors does not maintain custody of your assets on which we advise and manage, although we may be deemed to have custody of your assets if you give us the authority to withdraw assets from your account (see Item 15- Custody, below). Your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or a bank. We recommend that our Clients use Schwab and/or Fidelity, independent

and unaffiliated SEC registered broker-dealers, Member SIPC, as their qualified Custodian. Clients enter into a separate agreement with a Custodian chosen by them and transactions are executed through the broker appointed by them. We do not open the account for you, although we may assist you in doing so. Conflicts of interest associated with these arrangements are described below as well as in Item 14 Client Referrals and Other Compensation. You should consider these conflicts of interest when selecting your Custodian.

We are independently owned and operated and are not affiliated with Schwab or Fidelity (broker-dealers). SFA reserves the right to use other brokers to execute trades for your account as described below (see “*Client Brokerage and Custody Costs*”). Your selected custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to (through our discretionary relationship).

How We Select Brokers/Custodians

SFA seeks to use a Custodian who will hold Client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for Client accounts)
- Capability to help the Client facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our other Clients
- Services delivered or paid for by the custodian.
- Availability of other products and services that benefit us, as discussed below (see Products and services available to us from Schwab and Fidelity)

Client Brokerage and Custody Costs

The Custodians generally do not charge the Client separately for custody services but can be compensated by charging the Client commissions or other fees on trades that it executes or that settle into the Client’s account. Certain trades (for example, many mutual funds and ETFs) may not incur commissions or transaction fees. The Custodian is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program or similar program at Fidelity. For some accounts, Schwab/Fidelity may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab’s/Fidelity’s commission rates and asset-based fees applicable to our Client accounts are negotiated based on the condition that our Clients collectively maintain a total amount of assets in accounts at the custodian. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise.

In addition to commissions and other transaction related fees, if Client participates in a “prime broker” or “trade away” program, the Custodian typically charges a flat fee for each trade that SFA has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Custodian account. These fees are in addition to the commissions or other compensation the Client pays the executing broker-dealer. Total cost of a transaction is one factor used to determine if/when to trade away from

Custodian, as SFA seeks to minimize trading costs. Because of this, and in order to minimize a Client's trading costs, SFA has Custodian execute most trades for our Client accounts. We have determined that having Custodian execute most trades is consistent with our duty to seek "best execution" of Clients' trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Products and Services Available to Us from Schwab and Fidelity

Schwab and Fidelity also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Custodian's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our Clients collectively maintain a certain level of assets at Custodian. If our clients collectively have less than the agreed upon level of assets at Custodian, the Custodian can charge us quarterly service fees.

Custodians provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. However, certain retail investors may be able to get institutional brokerage services without going through us.

Services That Benefit You

Services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Custodian's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

The Custodian also makes available to SFA other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts. This includes investment research, both Custodian's own research and that of third parties. We may use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Custodian. In addition to investment research, Custodian also makes available software and other technology that:

- Provide access to Client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our Clients' accounts
- Assist with back-office functions, recordkeeping, and Client reporting

Services That Generally Benefit Only Sequoia Financial Advisors

The Custodians also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

- Marketing consulting and support

The Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to SFA. The Custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The Custodian also provide us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with the custodian we would be required to pay for these services from our own resources.

SFA may utilize any or all of the services provided by Custodian as outlined above. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment Sequoia's own internal research and investment strategy capabilities. This is done without prior agreement or understanding by the Client (and done at Sequoia's discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. SFA does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among Clients, believing that the research SFA receives will help SFA to fulfill its overall duty to its Clients. SFA does not use each particular research service; however, to service each Client. As a result, a Client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific Client. Broker-dealers selected by SFA may be paid commissions for effecting transactions for SFA's Clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if SFA determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or SFA's overall duty to its Client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. SFA uses soft dollars to pay for the following services: Morningstar, Tamarac, Bloomberg, Riskalyze, Ned Davis, and Ned Davis Research. The cost of such "mixed-use" products or services will be allocated and SFA makes a good faith effort to determine the percentage of such products or services which is considered as investment research. The portions of the costs attributable to non-research usage of such products or services is paid by SFA to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

The availability of these services benefit us because we do not have to produce or purchase them. We also do not have to pay for certain custodian services. As a result of receiving such services for no additional cost, this presents a conflict of interest in that SFA has an incentive to continue to use or expand the use of the Custodian's services rather than making a decision based exclusively on your interest in receiving the best value in custody services and the most the most favorable execution of your transactions. This is a conflict of interest. SFA examined this potential conflict of interest when it chose to enter into the relationship with the Custodian and has determined that the relationship is in the best interests of SFA's clients and satisfies its obligations, including its duty to seek best execution. We believe, however, that taken in aggregate our custodian options are in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of the custodians services and not the services that benefit only us.

Directed Brokerage

As stated above, clients in need of brokerage will have one or more broker-dealers recommended to them. While there is no direct linkage between the investment advice given and usage of these broker-dealers, economic benefits received by SFA for directing client trades to a particular broker-dealer. SFA does not participate in any transaction fees or a commission paid to the broker dealer or Custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisors require their clients to direct brokerage. SFA is required to disclose that by directing brokerage, SFA may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

Client Directed Brokerage

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

As a general rule, SFA encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Allocation/Aggregation

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

Handling of Trade Errors

From time-to-time, SFA makes an error in submitting a trade order on your behalf. When this occurs, SFA places a correcting trade with the Custodian.

At Schwab, if an investment gain results from the correcting trade, the gain may remain in your account unless you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, SFA pays for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

At Fidelity, Fidelity accumulates all trade errors and on a monthly basis, will donate any gains in excess of \$100 to charity. If a loss occurs greater than \$100, SFA pays for the loss.

ITEM 13 – REVIEW OF ACCOUNTS

For those clients to whom SFA provides asset management services, SFA monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis.

SFA's Investment Committee generally meets weekly to discuss current economic conditions, current holdings, and potential portfolio model changes. Rebalancing of client accounts in model portfolios will be implemented based on the Investment Committee's recommendation.

For those clients to whom SFA provides financial planning and/or consulting services only, reviews are conducted on an "as needed" or "as requested" basis. Such reviews are conducted by one of SFA's Investment Advisor Representatives.

All clients are encouraged to discuss their needs, goals, and objectives with their Investment Advisor Representative and subsequently SFA and to keep SFA informed of any changes thereto. Changes in needs, goals and objectives can trigger a review by the Investment Advisor Representative and changes to the investment strategy of the account. Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or Custodian for the client accounts. Those clients to whom SFA provides asset management services may also receive a report from SFA that include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients request from time to time. Clients should compare the account statements they receive from their Custodian with those they receive from SFA.

Those clients to whom SFA provides financial planning services only will not receive either written or oral reports regarding their Financial Plans unless they enter into a subsequent written agreement with SFA for post-Financial Plan services, which include additional meeting and/or updates to the existing financial plan.

Monitoring of outside third-party money management programs are conducted by the SFA Investment Advisor Representatives who have recommended investment in these third-party money management programs.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SFA does, from time to time, enter into written agreements with professional persons or companies who refer potential Clients to us in exchange for a referral or solicitor fee which typically is a percentage of the fee we receive from the referred Client for our services. The potential Client will receive a written document which will disclose that we have an arrangement with the solicitor; any affiliation between us and the solicitor; and a description of the compensation the solicitor will receive from us if the potential client establishes an account with us. Any referral or solicitor fee is paid solely from SFA's investment management fee and does not result in any additional charge to the client.

Presently, SFA has such agreements with five firms and/or individuals:

- **B&S Accounts & Tax Service, LLC**, a Certified Public Accounting firm located in Lake Mary, Florida
- **Ferlita, Walsh & Gonzalez, P.A.**, a professional association engaged in the practice of public accounting in Tampa, Florida
- **Kelley & Associates, LLC**, a Certified Public Accounting firm located in Daytona Beach, Florida
- **Lanese & Associates, Inc.**, a Certified Public Accounting firm located in Sun City and Sarasota, Florida
- **Salmon, Barton & Associates, LLP**, a Certified Public Accounting firm located in Atlanta, Georgia

SFA has a solicitor arrangement with CBIZ, Inc. Clients referred to CBIZ, Inc. for retirement plan services result in a solicitor fee paid by CBIZ, Inc. to SFA. There is no additional cost to the Client and the Client is notified prior to entering an agreement with CBIZ, Inc. This does create a conflict of interest for SFA in that SFA receives a fee for referring clients to CBIZ.

Fidelity Wealth Advisor Solutions ® Program (WAS)

SFA participates in the Fidelity Wealth Advisor Solutions ® Program (WAS), through which SFA receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment advisor and Fidelity Investments company. SFA is independent and not affiliated with FPWA or any Fidelity company. FPWA does not supervise or control SFA, and FPWA has no responsibility or oversight for SFA's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for SFA, and SFA, pays referral fees to FPWA for each referral received based on SFA's assets under management attributable to each Client referred by FPWA or members of each Client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to us does not constitute an endorsement by FPWA of SFA's particular investment management services or strategies. SFA pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in Client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in Client accounts. In addition, SFA has agreed to pay FPWA an annual program fee to participate in the WAS program. These referral fees are paid by SFA and not the Client.

To receive referrals from the WAS Program, SFA must meet certain minimum participation criteria or was selected as a result of other business relationships with FPWA and its affiliates. This creates a conflict of interest in that we have an incentive to use Fidelity or its affiliates through our recommendations to our Clients whether they were referred by Fidelity or not. The Client is not charged any more than our standard fees as part of this program. We have agreed not to solicit referred Clients from the program away from Fidelity other than when our fiduciary duty

would necessitate. We have agreed to pay a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another Custodian; therefore, SFA may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS program does not limit SFA's duty to select brokers on the basis of best execution.

SFA also receives an economic benefit from our qualified Custodian, Fidelity, in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Fidelity. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Wealth Planning Fee for New WAS Clients:

Asset Level	Planning Fee
\$250,000-\$500,000	Complimentary investment projection
> \$500,000	Complimentary planning projection

Schwab Advisor Network® ("the Service")

SFA also receives Client referrals from Schwab through our participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. SFA pays Schwab fees to receive Client referrals through the Service. SFA's participation in the Service raises a potential conflict of interest described below.

SFA pays Schwab a Participation Fee on all referred Clients' accounts through the Service that are custodied at Schwab and a Non-Schwab Custody Fee on all accounts that are transferred to another Custodian. The Participation Fee paid by SFA is a percentage of the fees the Client owes to SFA or a percentage of the value of the assets in the Client's account, subject to a minimum Participation Fee. SFA pays Schwab the Participation Fee for so long as the referred Client's account remains at Schwab. The Participation Fee is billed to SFA quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by SFA and not by the Client. SFA has agreed not to charge Clients referred through the Service fees or costs greater than those SFA charges Clients with similar portfolios who are not referred through the Service.

SFA generally pays Schwab a Non-Schwab Custody Fee if custody of a referred Client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the Client is solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a Custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, SFA will have an incentive to recommend that Client accounts be held in custody at Schwab for Clients referred from this program. Schwab does not supervise Advisor and has no responsibility for SFA's management of clients' portfolios or other advice or services.

The Participation and Non-Schwab Custody Fees are based on assets in accounts of SFA's Clients who are referred by Schwab, and those referred Clients' family members living in the same household. Products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

Schwab Advisory Network ("SAN") Asset Management SFA Participation Fee Schedule (SAN Fees are in addition to those charged by SFA; however, SFA's fee schedule absorbs the SAN fees):

Asset Level	Annual Fees
First \$2,000,000 (Asset Level: \$0-\$2,000,000)	0.25%
Next \$3,000,000 (Asset Level: \$2,000,001-\$5,000,000)	0.20%
Next \$10,000,000 (Asset Level: \$5,000,001-\$15,000,000)	0.15%
Over \$15,000,000 +	0.10%

Wealth Planning Fee for New SAN Clients:

Asset Level	Planning Fee
\$250,000-\$500,000	Complimentary investment projection
> \$500,000	Complimentary planning projection

SFA also receives an economic benefit from our qualified Custodian, Schwab, in the form of the support products and services it makes available to us and other independent investment advisors whose Clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our Clients' assets in accounts at Schwab reaches a certain amount. [In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest).] You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because of the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

In addition, affiliates of SFA, such as Sequoia Financial Insurance Agency, LLC ("SFIA"), and/or certain IARs of SFA, on occasion, may be compensated for providing Client referrals to other financial service entities. All such compensation will be fully disclosed to each Client consistent with applicable law. Compensation is based on the referral actually engaging with the other financial service entity(s), for the products and services they provide. The Client as a result of any such compensation arrangements will incur no additional costs or expenses. Any such referred activities will be conducted in accordance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and/or state securities laws, as applicable.

ITEM 15 – CUSTODY

In most circumstances, SFA does not maintain custody of client funds or securities (except pursuant to the SCA and custodial agreement where you authorize SFA to deduct the advisory fee directly from your account or if you grant us authority to move your money to another person's account). The Custodian maintains actual custody of your assets. The Custodian will then directly remit that fee to SFA according to applicable custody rules.

You will receive account statements directly from your Custodian, at a minimum, quarterly. Your Custodian will send by email or to the postal mailing address you provided to the Custodian a copy of your statement. Alternatively, your account statements can be accessed on-line if so requested by you.

SFA urges you to carefully review your account statements promptly and compare such official custodial records to the performance reports ("Performance Reports") that SFA provides to you. Discrepancies should be brought to the attention of SFA immediately.

Performance Reports provided by SFA, may vary from Custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For specific Clients, SFA is deemed to have custody of Client assets where it has the ability to withdraw funds and securities from the account. As required, SFA engages a Certified Public Accountant to conduct surprise examinations of its process annually.

ITEM 16 – INVESTMENT DISCRETION

SFA generally receives discretionary authority from the client upon the outset of an investment management relationship. SFA is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. Clients give SFA discretionary authority when they sign an SCA and execute appropriate Custodian form(s). Clients can request a limitation on this authority (such as certain securities not to be bought or sold). SFA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Investment Managers to be hired or fired.

Clients can request only non-discretionary authority over their account. In this instance, SFA makes recommendations to clients regarding the securities to be purchased or sold, and the size of those transactions. The client is required to authorize us on whether to implement the recommendations or not.

In all cases, when selecting securities and determining amounts, SFA observes client investment objectives, limitations and restrictions.

For those Clients who have engaged with an Independent Investment Manager, you are agreeing to provide the Independent Investment Manager discretionary authority over your account. Clients should consult the third-party advisory agreement for more details.

ITEM 17 – VOTING CLIENT SECURITIES

SFA does not vote proxies on behalf of its clients unless SFA agrees to it in writing with Client and in these instances, proxies are voted in the best long-term interest of the Client. All other Clients are responsible for voting their own proxies although SFA provides discretionary investment management services relative to client investment assets. Therefore, it is the client that maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. SFA shall instruct each Custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact SFA at, if they have questions regarding a particular solicitation at (888) 225-3777 or email us at info@sequoia-financial.com

Clients wishing additional information regarding the Proxy Voting Policy or additional information pertaining to specific votes cast on their behalf should submit a request in writing to the Compliance Department at the address on the front page of this Brochure or email at info@sequoia-financial.com

For clients invested with Independent Investment Managers, such Independent Investment Managers may vote proxies on behalf of clients. In the event an Independent Investment Manager does indeed have a policy to vote proxies, clients maintain exclusive responsibility to: 1) direct the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and 2) make any elections pertaining to the client's investment assets.

ITEM 18 – FINANCIAL INFORMATION

Sequoia Financial Advisors is required in this Item to provide certain financial information or disclosures about SFA's financial condition. SFA 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.