

Item 1: Cover Page

## ADV Part 2A Brochure

**SAVVI Wealth Partners**  
A division of  
**SAVVI Financial LLC**

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March 2021

This brochure provides information about the qualifications and business practices of SAVVI Wealth Partners, a division of SAVVI Financial LLC. If you have any questions about the content of this brochure, please contact us at 781-583-7011 or by email at [cco@savvifi.com](mailto:cco@savvifi.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

SAVVI Financial LLC is registered with the SEC as an Investment Adviser. Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about SAVVI Financial LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for SAVVI Financial LLC is 169196.

## Item 2: Summary of Material Changes

This Advisor Brochure provides a summary of a new advisory service offered by SAVVI Wealth Partners ("SWP") a division of SAVVI Financial LLC. It describes the advisory services, fees, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

This Item is will be used in the future to provide SWP clients ("Clients") with a summary of any material changes or additional information. There have be no material changes since the previous version of this Brochure

This Brochure is an annual update, which is required to be delivered to clients within 120 days of each year-end.

If you would like to receive a complete copy of SWP Brochure, please contact us at 781-583-7011 or by email at [cco@savvifi.com](mailto:cco@savvifi.com).

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## Item 4: Advisory Business

### Advisor Description and History

SAVVI Financial, LLC ("SAVVI Financial") was established in September 2013 and currently has 10 employees working in its Waltham, Massachusetts office. SAVVI Financial is organized as a Massachusetts limited liability company whose members hold greater than 99% of the equity interest in the firm, with Dimitris Bertsimas holding more than 25%.

The principal owners have over 100+ years of combined experience in the financial services industry. For more information about the management team please consult the Brochure Supplement.

SAVVI Wealth Partners ("SWP") was formed as a division of SAVVI Financial LLC in 2019 to offer fee-based personalized portfolio management and financial life planning services to Clients. As a part of its services, it utilizes SAVVI's proprietary financial planning platform.

SAVVI Financial is also engaged in the business of providing financial planning advice through an on-line portal. This service is described in a separate Brochure.

### Advisory Services

SWP's advisory services combine cutting edge technology with objective, personalized advice from financial advisory personnel who act in the best interests of its Clients. The SWP process seeks to achieve a Client's long-term goals by aligning and managing multi-asset class portfolios with the Client's cash flow needs and desired financial lifestyle.

Clients of SWP's services can work directly with a dedicated investment advisor representative ("Advisor") who will provide financial life planning services specific to the Client. Financial life planning includes helping individuals explore and identify their desired lifestyle and aspirations. The advisor will help them set their long-term financial goals through investments, tax planning, asset allocation, risk management, retirement and estate planning, and other areas.

SWP also provides investment management services to clients of unaffiliated advisory firms who have contractually engaged with SWP and their client to manage their assets.

### Working with SAVVI Wealth Partners

The following describes SWP's process for establishing and maintain a relationship with its advisory Clients:

**Investment Advisory Agreement and Custodian Agreement:** Prior to SWP providing investment management services, the Client enters into an Investment Advisory Agreement ("Agreement") with SWP, setting forth the terms and conditions under which the assets will be managed, the services to be provided and the fees that will be charged. The Client shall also enter into an agreement ("Custodian Agreement") with the qualified custodian who will maintain custody of the assets in the Client's account. The custodian agreement may authorize the custodian to debit the account for the amount of SWP's investment management fee and pay the fee to SWP. SWP will not otherwise have access to Clients' assets. Its authority is limited to managing the investments in the account under the Investment Advisory Agreement

**Financial Life Planning:** Generally, the initial step in establishing a relationship with SWP is for the Client to meet with an Advisor so that the SWP can gather sufficient information to determine the Client's financial

situation and investment objectives. The Advisor may use SAVVI's proprietary software to develop a financial plan which develop realistic goals and guide the Client's decision on the best way to achieve them. It is Important that Clients provide full and accurate information about their finances, as SWP relies on this information and does not independently verify Client's financial information.

**Managed Investment Portfolio:** Based on the Client's investment objectives and financial condition, SWP will prepare an Investment Policy Statement and implement an appropriate portfolio strategy that SWP determines is the best fit for the Client's financial plan or investment goals. The investments in the portfolio will typically consist primarily in shares of exchange-traded funds ("ETFs") though this will vary depending on the Client's objectives, tolerance for investment risk, any legacy holdings the Client wishes to keep, and other factors.

At least annually, the Client's Advisor shall contact the Client to evaluate whether the Client's financial situation or investment objectives have changed, or if they want to modify or impose any reasonable restrictions on the management of the Client's account. The Advisor shall also be reasonably available to consult with the Client as needed. It is the Client's responsibility to advise SWP when the Client's financial situation or investment objectives have changed;

Clients shall receive a statement, at least quarterly, that is prepared and delivered by the custodian. The statement will list the account holdings and their value, describe all trade activity in the Client's account during the preceding period, and (if applicable) disclose any payment to SWP of its investment advisory fee.

**Termination:** The Investment Advisory Agreement between SWP and the Client and/or Advisor will continue in effect unless terminated by either party by written notice in accordance with the terms and conditions of the Investment Advisory Agreement. Any investment management fee shall be prorated through the date of termination.

### **Types of Investments**

Client investments are not limited to any specific product or service offered by a broker dealer or insurance company. The Advisor will primarily invest in exchange-traded funds but may also invest in individual debt and equity securities, mutual funds, index funds, and options as appropriate for the Client's account.

Clients should be aware of investment risks and other risks relevant to their investments. Additional information on certain investment risks is provided under Item 8, subsection *Market, Security and Regulatory Risks* below.

### **Insurance Services – Conflict of Interest:**

As part of its services, SWP provides financial guidance on insurance, and may recommend to Clients an appropriate level of insurance as part of their financial plan.

Certain investment representatives of SWP are licensed as insurance producers and would be paid a commission for any sales to a Client. *This creates a conflict of interest.* Prior to engaging in a discussion with a Client about insurance, any investment representative with an insurance license will disclose that fact to the Client. The Client will also be advised that the investment representative, while making insurance recommendations in his or her fiduciary capacity, is also acting in a sales capacity, and that the dual roles create a conflict of interest. See Item 10 for additional information.

### **Professional Referrals**

If requested by the Client, SWP may refer the Client to tax preparation, legal, accounting, non- affiliated

insurance providers or other professionals. SWP receives no compensation for such referrals. While SWP believes that the referred professionals are competent and reliable, Clients must use their independent judgment as to whether to retain them, as SWP assumes no responsibility for their performance. The Client is under no obligation to engage the services of any such professionals.

**Retirement Rollovers - Conflict of Interest:**

From time to time, SWP may advise Clients or prospective Clients who own an Individual Retirement Account ("IRA") not managed by SWP or who are leaving an employer that has provided an interest in retirement plan which could be transferred without penalty. If SWP recommends that a Client transfer an IRA or roll over their retirement plan assets into an account to be managed by SWP, such a recommendation creates a conflict of interest since SWP will earn an advisory fee on the transferred or rolled over assets. As a fiduciary, SWP may only make such a recommendation if it has determined that it is in the best interest of the Client.

**Assets Under Management**

As of February 25, 2021, SWP had \$22,852,000 in discretionary assets under management (AUM).

**Item 5: Fees and Compensation**

SWP's standard fee schedules are disclosed below. SWP reserves the right to negotiate fees that vary from the standard fee schedules. The standard fee schedules below may be modified from time to time. Fee modification on any existing account requires execution of an amendment to the Investment Management Agreement, signed by both SWP and the Client(s). The agreement as amended, will explicitly state the new fees, as well as the date upon which they will replace the old fees. SWP believes that its fees are reasonable in light of its expertise and the types of services that we provide; however, we cannot assure that the same services are not available from another advisor at a lower cost.

Except as described in Item 10 below with regard to insurance sales, neither SWP nor any Advisor receives any compensation (e.g. commissions, fees) from the sale of securities or other products or services which we might recommend in a financial plan.

***Financial Life Planning Fee***

The fee for financial life planning run from as low as \$1,500 up to \$5,000 or greater, depending on the complexity of the Client's financial situation. Clients pay a first payment of \$500 and will be billed the remainder upon delivery of the plan. After the initial plan is created, client can choose to have an on-going planning relationship with quarterly meetings with their Advisor. Clients will pay a fixed quarterly fee in arrears. Typically, the quarterly fee will be \$1250, though it may range from as low as \$250 to \$5,000 or more, depending on the plan's complexity.

Clients who also have an SWP-managed investment portfolio account may receive financial planning services at no additional cost at certain asset levels. A minimum relationship size of \$250,000 is needed to be eligible.

***Managed Investment Portfolio Fee***

The fees charged for investment portfolio management services is computed as a percentage of the value of the assets under management. For purposes of valuing portfolio securities held in Client accounts, SWP primarily relies on prices provided by the custodian of the Client's account. SWP may, on occasion, consult third-party pricing services. SWP may be required to "fair value price" a security when a market price for that security is not readily available or when it has reason to believe that the market price is unreliable. When

“fair value pricing” a security, SWP will use various sources of information at its disposal to determine the price that the security would obtain in the marketplace if, in fact, a market for the security existed. For any fair valued securities, SWP maintains policies and procedures relating to the pricing process in an effort to mitigate any conflicts of interest with respect to valuation

The managed investment portfolio fee is generally billed quarterly in arrears and is based upon the value of the account as of the date immediately preceding the billing period. The fee rates are disclosed in the table below. The fee is prorated for capital inflows and outflows during the billing period.

Generally, SWP receives Client authorization to deduct fees directly from the Client’s custodial account. Clients may request that SWP bill them directly instead. All accounts for members of the Client’s family (husband, wife and dependent children) or related businesses will be assessed fees based on the total balance of all accounts.

Generally, the minimum relationship size is \$100,000. If smaller accounts are accepted, they will be charged a negotiated flat fee, but in no event in excess of 2.00% of AUM.

Under no circumstances will SWP earn fees in excess of \$500 more than six months in advance of services rendered.

Amount	Fee
Up to \$250,000	1.25%
Over \$250,000 to \$1Million	1.00%
Over \$1Million to \$3Million	0.85%
Over \$3Million to \$10Million	0.75%
Above \$10million	Negotiable

The Advisor reserves the right, in its sole discretion, agree to negotiate different fees with individual Clients.

SWP may act as a sub-advisor or co-advisor for third-party investment advisors (“Unaffiliated Advisors”). While the combined investment advisory fees of SWP and the Unaffiliated Advisor may exceed the rates disclosed in the schedule above, SWP’s share of the investment advisory fee will not exceed the maximum fee indicated in the schedule.

### **Other Expenses Paid by Clients**

In addition to SWP’s investment advisory fees, Clients are responsible for paying the expenses described below.

### **ETF, Mutual Fund, Other Pooled Investment Vehicles Fees and Expenses**

The Advisor often invests Client assets in ETFs, mutual funds, and possibly other pooled investment vehicles (collectively, “Funds”). Such Funds typically incur expenses that are paid out of the Funds’ assets (and thereby affect the investment return), such as investment advisory fees paid to the Fund’s adviser, brokerage expenses, service fees, and in the case of mutual funds, may also include sales loads, redemption fees and distribution expenses. These expenses are in addition to the fee paid by the Client to SWP. These fees are

disclosed in the Fund's prospectus, offering memorandum, or in shareholder reports.

### **Brokerage and Custodial Fees**

The Client will also be responsible for all transaction, brokerage, and custodial fees incurred as part of overall account management.

Other transaction fees payable by Clients may include sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Fees related to the maintenance of the account may include custodial fees, consulting fees, administrative fees, and transfer agency fees charged by third parties in connection with the account.

See Item 12 of this Brochure for important disclosures regarding SWP's brokerage practices including the factors that SWP considers in selecting or recommending broker/dealers for the execution of transactions and determining the reasonableness of their compensation (e.g., commissions) in relation to the quality of service they provide. The Advisor receives no compensation in connection with transactions in securities in Client accounts.

### **Item 6: Performance-Based Fees and Side-by-Side Management**

Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets in the Client's account. The Advisor currently does not receive performance-based fees for its investment management services.

The Advisor may manage multiple accounts, according to the same or a similar investment strategy (i.e., side-by-side management). Side-by-side management of various types of portfolios and varying fee arrangements raises the possibility of favorable or preferential treatment of a portfolio or a group of portfolios. Generally, SWP does not invest in securities whose limited availability would create the risk of a conflict of interest. However, SWP is aware of the possibility of conflicts and has implemented policies and procedures in furtherance of its efforts to treat all portfolios fairly and equally over time, as further described in Item 11.

### **Item 7: Types of Clients**

As noted in Item 4, SWP provides investment management services to individuals (including high net worth individuals), trusts, corporations and other business entities and to institutional Clients, such as employee benefits plans, endowment funds, foundations and religious organizations.

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

Our method of investment management combines fundamental analysis and research with quantitative models in the selection of asset classes and investments. Our approach is informed by Dr. Bertsimas academic research and the team's industry experience in quantitative methods, models, optimization and decision science.

Portfolios are constructed based on the long-term expected return characteristics of the underlying asset class. Each asset class is designed to be broadly diversified to reduce risks associated with individual issues. Asset classes may be over or underweighted relative to the broad market to adjust the long-term return characteristics of the portfolio.



SWP's investment approach is long-term in nature which means Clients should expect to hold a portfolio of securities over a number of years to achieve long-term investment plans.

### Market, Security and Regulatory Risks

Any investment in securities involves significant risks, including the risk of substantial investment losses. All investment programs have certain risks that are borne by Clients which are described below.

#### *Market Risks*

Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital. The investment strategies utilized by SWP carry different levels and types of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realized. The stock and bond markets fluctuate substantially over time and, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets SWP manages on behalf of its Clients, and such a loss may be out of our control. We cannot guarantee any level of performance and cannot guarantee that Clients will not experience a loss of value in their account. In addition, poor investment selection could cause our investment strategies to underperform other investment accounts or products managed by other Advisors under similar investment strategies.

*Market Volatility.* The profitability of the portfolios substantially depends upon SWP correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Advisor cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

*Sector Risk.* Investment strategies focused on or concentrated in a single sector may be affected by particular economic or market events and could be more volatile than a strategy with securities across industry sectors.

*Concentration Risk.* Concentrated portfolios that invest in a relatively small number of securities may have more risk because changes in the value of a single security or the impact of a single economic, political or regulatory occurrence may have a greater adverse impact on the strategy's performance.

*Geopolitical Risk.* The change in political status of any country can have profound effects on the value of investments exposed to that country.

*Large-Cap Stock Risk.* Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large-cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

*Small- and Mid-Capitalization Company Risk.* The stocks of small- and mid-capitalization companies often have greater price volatility, lower trading volume and less liquidity than the stocks of larger, more established companies.

*Accuracy of Public Information.* The Advisor selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to SWP by the issuers or through sources other than the issuers. Although SWP evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, SWP is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

*Leverage.* When deemed appropriate by SWP and the Client, subject to applicable regulations, SWP may invest in Funds that employ leverage, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls, and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss.

*Options and Other Derivative Instruments.* SWP may invest, from time to time, in the buying and selling of puts and calls on some securities or financial indices. The prices of options are highly volatile and depend on the values of the securities, indexes, currencies, or other instruments underlying them. Price movements of options are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies.

*Hedging Transactions.* SWP may invest in Funds in which the investment manager may establish hedges for portfolio positions. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase.

*Market or Interest Rate Risk.* The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the account holds a fixed income security to maturity, the change in its price before maturity may have little impact on the account's performance; however, if SWP has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the account.

*Inflation Risk.* Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if SWP purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the account is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

*Non-U.S. Investments.* Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets, and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Client's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, we may be unable to structure transactions to achieve the intended results or to

mitigate all risks associated with such markets. It may also be difficult to enforce the Client's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the securities laws and regulations of the U.S. Accordingly, the protections accorded to the Client under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

*Risk of Default or Bankruptcy of Third Parties.* The Advisor may engage in transactions in financial instruments and other assets that involve counterparties. Under certain conditions, the account could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments and/or other assets were to become illiquid.

### Regulatory Risks

*Strategy Restrictions.* Certain Clients may be restricted from directly utilizing investment strategies of the type in which may engage, or may restrict SWP from utilizing them, e.g., the use of leverage. Clients which may be so restricted should consult their own advisors, counsel, and accountants to determine what restrictions may apply or may be appropriate.

*Trading Limitations.* For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for SWP to liquidate positions and thereby expose the Account to potential losses.

### Security Specific Risks

*Liquidity.* Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

*Currency.* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

## Item 9: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material in the evaluation of SWP or the integrity of SWP's management. The Advisor along with its principal owners and employees have not been disciplined by any governing authority, including any regulatory agency or any industry association of which they are licensed and/or are members.

## Item 10: Other Financial Industry Activities and Affiliations

### *Web-based Financial Planning Platform*

SAVVI Wealth Partners is part of SAVVI Financial, Inc. ("SAVVI"), whose primary business is a digital financial planning platform. This platform is made available directly to users on SAVVI's website, and is also offered as an employee benefit through agreements with employers, benefit plan administrators and financial service companies. To prevent a conflict of interest, SWP will not invest its Clients' accounts in the securities of any companies with whom it has entered into an agreement to offer the SAVVI platform. ETFs and mutual funds held in SWP's Client accounts may invest in such companies, but such investment decisions are entirely

outside SWP's control.

In addition, SWP shall not invest Client accounts in the investment products of financial service companies with whom it has business relationships that benefit SAVVI, unless SAVVI delivers full written disclosure of the relationship in advance.

#### *Affiliated Insurance Producers*

While SWP itself does not sell insurance products or receive any income from their sale, a number of its Advisors are licensed as insurance producers through unaffiliated companies. Prior to making any recommendations regarding insurance to Clients, such Advisors must disclose the fact that they are licensed insurance producers, that they will personally earn a commission for any insurance sales to the Client, and that therefore they have a financial incentive to recommend the purchase of insurance. Clients are also advised that they are under no obligation to purchase insurance, either from the representative or anyone else. At the Client's request, the Adviser will refer the Client to an unaffiliated insurance producer with whom neither SWP nor any of its personnel have a financial relationship.

Advisors who are also licensed insurance personnel are permitted to recommend and sell only such insurance products, and in such principal amounts as is consistent with the Clients' financial plans and SWPs' fiduciary duty to the Clients.

#### *Additional Matters*

SWP does not recommend or select for its Clients other investment advisers from whom SAVVI receives compensation for such recommendation or selection.

Neither SAVVI nor its principal owners are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither SAVVI nor its principal owners are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

## **Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics**

As a registered investment advisor, SWP owes a fiduciary duty to its clients. This means that SWP has an obligation to place the client's best interest above its own. It must resolve any potential conflicts of interest in the client's favor or fully disclose such conflicts and receive the client's consent. In the case of employee benefit plans and individual retirement accounts, certain conflicts of interest are strictly prohibited. As part of these obligation, SWP has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Each employee will be provided a copy, and is required to acknowledge, in writing, that they have received, read, understand and will abide by, the Code, and SWP's Compliance Manual, upon commencement of employment and upon any material change to the Code. The Code requires that employees act in the Client's best interests and comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper. The principles outlined in the Code apply to all conduct, whether or not the conduct is also covered by more specific standards or procedures set forth in the Code, SWP's Compliance Manual, or elsewhere. Employees are required to bring any violations, actual or suspected, of the Code immediately to the attention of SWP's Chief Compliance Officer("CCO"). Failure to comply with the Code may result in disciplinary action or other sanctions including termination of employment. The Code also places certain restrictions on the personal trading activities of "Access Persons" (as defined

by the SEC) and their immediate family members. Access Persons may generally engage in personal trading subject to certain restrictions which may require obtaining prior approval of the CCO. However, they may purchase and sell open-end mutual funds, and any other securities not specifically prohibited by the Code without pre-clearance. Access Persons are required to disclose their personal securities holdings annually and their personal securities transactions quarterly to the CCO. Access Persons may not participate in initial public offerings or private offerings without the advance consent of the CCO. A copy of the Code of Ethics shall be provided to any client or prospective client upon request.

**Summary of Material Components of the Code**

*Standards of Business Conduct.* It is the responsibility of all employees to ensure that SWP conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties. Employees have a duty to place the interest of the Clients first, and to refrain from having outside interests that conflict with the interests of its Client(s). SWP's employees must avoid any circumstances that might adversely affect or appear to affect their duty of complete loyalty to clients.

*Privacy of Client Information.* All information relating to Clients' portfolios and activities, and proposed recommendations is strictly confidential. Consideration of a particular purchase or sale may not be disclosed, except to authorized persons.

*Personal Securities Transactions.* All employees shall comply with the SWP's personal account trading policy summarized below.

*Conflicts of Interest.* Employees may not use any confidential information or otherwise take inappropriate advantage of their positions for the purpose of furthering any private interest or as a means of making any personal gain. Employees and their immediate families may not accept any benefit from clients or any person who does business with the Adviser, other than business courtesies and non-cash gifts of nominal value.

*Service as a Director.* No employee may serve as a director of a publicly held company without prior approval by the CCO based upon a determination that service as a director would not be adverse to the interest of clients.

*Reporting of Violations.* Employees are required to promptly report all actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation, or violations of SWP's policies and procedures.

*Training.* Formal ethics training for all employees will occur on a periodic basis.

*Review and Enforcement.* The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on the Adviser's behalf in order to prevent and detect violations of the Code by such persons.

*Participation or Interest in Client Transactions and Personal Securities Trading.* All Access Persons shall comply with the procedures governing personal securities transactions set forth in the Code. Such procedures are designed, among other matters, to assist the CCO in avoiding potential conflicts of interests and detecting and preventing abusive trading practices. Strict compliance with SWP's personal trading policy is essential to SWP and its reputation. Any violation of its personal trading policy can be grounds for immediate dismissal of an employee. Every Access Person is expected to be familiar with the personal trading policy and the procedures contained therein. These matters can be reviewed with the CCO at any time.

*Restricted Securities.* SWP shall maintain a restricted list of securities for which no trading by employees is allowed, e.g., because SWP may have material non-public information.

*Access Persons' Reports.* The CCO shall maintain current and accurate records of all personal securities transactions in which Access Persons have a direct or indirect beneficial interest:

- Initial Report.** An Access Person shall, no later than 10 days after the employee begins its relationship with SWP, provide the CCO with brokerage account statements, which are as of a date that is within 45 days of the date the employee submits them to the Adviser, and complete and submit a list of brokerage accounts.
- Quarterly Reports.** On a quarterly basis all Access Persons shall submit to the CCO a personal securities transaction report.
- Annual Report.** Following the completion of each calendar year, Access Persons must resubmit a list of personal brokerage accounts and all securities holdings.

## **Item 12: Brokerage Practices**

With respect to the managed portfolios, SWP is authorized to determine and execute portfolio transactions within the Client's specified investment objectives. In selecting broker-dealers to execute Client transactions, SWP has a fiduciary duty to seek best overall execution.

### ***Broker Selection***

The Advisor shall select broker-dealers to effect transactions for the Account, subject to Advisor's duty to seek "best execution", i.e., the best net results given the price obtained for the security and any expense involved in effecting the transaction. Clients may request in writing that SWP manage their accounts with a different broker-dealer. The Advisor at its sole discretion may accept or reject such requests, based on whether SWP is enrolled in the broker-dealer's platform and whether SWP has implemented the technology necessary to integrate with the broker-dealer's systems.

The Advisor directs Clients to establish brokerage accounts with the institutional division of Charles Schwab & Co., Inc. The Advisor has chosen Schwab because it offers excellent integration tools and interfaces that allows SWP to monitor Client's accounts, assign composites and models to them and create trading lists that aggregate all trades for all traded accounts. Finally, Schwab offers \$0 transaction fees for many securities available to client accounts. SWP seeks to minimize trading costs by utilizing non-transaction fee securities where appropriate. The Advisor considers this to be a major benefit for its Clients.

### ***Research and Soft Dollars***

The Advisor does not engage in any Soft Dollar arrangements. Schwab provides SWP with access to its institutional trading and operations services, which are typically not available to retail investors. These services generally are available to independent investment advisers at no charge to them so long as SWP maintains a certain level of Client assets, with no regard to the number of transactions or amount of orders placed through Schwab's system. Services provided by Schwab include research, brokerage, custody, access to mutual funds, ETFs and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment or would incur higher transaction fees.

Schwab also makes available to SWP other products and services that benefit SWP, such as software and

other technology that provide access to Client account data, facilitation and aggregation of trade execution, pricing information and other market data. Schwab facilitates payment of the Advisor's fees from its Clients' accounts, and assists with back-office support, record keeping and Client reporting.

Schwab may also offer SWP with other services intended to help SWP manage and further develop its business enterprise, such as consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SWP. However, SWP does not utilize these services and their availability plays no role in its evaluation of Schwab's capability to provide best execution.

***Allocation and Aggregation***

The Advisor, through the Schwab platform, aggregates all orders for all Client accounts traded on any specific day. In general, SWP trades Client accounts monthly or quarterly, based on the type of Client and their stated preferences. All monthly accounts are traded on the same day and the trades are aggregated. All quarterly accounts are traded on the same day and the trades are aggregated. The only exceptions are accounts traded between scheduled trading days because of inflows or outflows. Interactive Brokers utilizes a "basket" methodology which interweaves trades for different accounts across the trading day in random order. Savvi believes that this method achieves a fair result over time. The CCO will periodically review the allocation process of the custodians.

Any rebates or other revenue of any kind resulting from account transactions are the property of Clients.

***Directed Brokerage***

The Client may direct SWP in writing to use a particular broker/dealer 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/dealer, and SWP will not seek better execution services or prices from other broker/dealers or be able to "batch" Client transactions for execution through other broker/dealers with orders for other accounts managed by SWP (as described below).

As a result, the Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Item 13: Review of Accounts**

Accounts are reviewed on an on-going basis to ensure that accounts are managed in a manner that is consistent with the Client's investment policy statement and other conditions that are specified by the Client's Advisor. Reviews are performed under the direction of the management of the Firm.

**Statements and Reports**

Client accounts are maintained by third-party custodians who provide Clients with monthly or at least quarterly account statements. SWP uses performance reporting services provided by Orion, a third-party information provider ("Information Provider"). If requested by the Client or Advisor, SWP will provide an investment performance report for the Client's account.

**Item 14: Client Referrals and Other Compensation**

While SWP has no referral arrangements, it has entered into an arrangement with third-party investment

advisor (TPA) under which the TPA enters into a co-advisory agreement for a number of its Clients under which the TPA generally continues to manage the Client's investments overall, and SWP manages a portion of the Client's assets as determined by the TPA. Each of the TPA and SWP receives a specified percentage of the investment advisory fee paid by the Client to SWP. In no event will SWP's fee exceed the maximum fee stated in Item 5 herein.

SWP has business relationships with Unaffiliated Advisors that recommend SWP investment management services to their Clients. At the time of introducing SWP to a Client, the Unaffiliated Advisor discloses the business relationship between the Unaffiliated Advisor and SWP, and provides each prospective Client with a copy of this Disclosure Brochure. The Unaffiliated Advisor maintains the direct Client relationship and serves as a communication conduit between SWP and the underlying Client. SWP will rarely, if ever, have direct communications with the underlying Client.

## Item 15: Custody

**SEC "Custody":** Except in the limited instances described below, SWP does not have custody of Clients' assets. The assets are held by the account's qualified custodian, which may be a bank, trust company or brokerage firm.

In the view of the SEC, investment advisers are deemed to have "custody" of Client funds if they have the ability to directly debit advisory fees from Client accounts. Because, in the case of the Managed Investment Portfolio accounts, SWP is authorized pursuant to the Investment Advisory Agreement to instruct the custodian to directly debit the Client's account for payment of advisory fees. SWP is said to exercise limited custody over the Client's account. The Advisor is responsible for assuring that the account's independent, qualified custodian will provide account statements directly to Clients at least quarterly, and that the Client's statement will clearly identify the payment of the advisor's fee. In addition, for each case where the fee is directly debited from the Client's account, SWP concurrently sends the custodian an invoice or statement of the amount of the fee to be deducted and sends the Client an invoice itemizing the fee including the formula used to calculate the fee, the value of the account assets on which the fee is based, and the time period covered.

SWP is also deemed to have "custody" of Client funds if the Client has signed a standing letter of authorization ("SLOA") authorizing the Firm to make certain transfers of Client funds to third parties not affiliated with SWP. SLOA arrangements are subject to a number of specific safeguards, including: (i) the Client provides a signed written instruction to the custodian that includes the third party's name, and either the address or account number to which the transfer should be directed, (ii) the Client's custodian verifies the instruction and promptly provides a transfer of funds notice to the Client, (iii) the Client has the ability to terminate or change the instruction, (iv) SWP has no authority or ability to designate or change the identity of the third party or any information about the third party, and (v) the Client's custodian reconfirms the instruction annually.

**Custodian Account Statements:** The qualified custodians that hold Client assets will provide account statements directly to Clients at their address of record at least quarterly. The statement will indicate all amounts disbursed from the account including the amount of advisory fees paid directly to SWP. Clients are encouraged to carefully review the statements provided by their custodians.

**SWP Performance Reports:** Clients will also receive quarterly performance reports prepared by SWP reflecting include our views for the previous quarter, as well as the quarter, year-to-date and long-term performance of each account. We recommend Clients review such statement carefully and ensure they reconcile to the custodian account statements.



### Item 16: Investment Discretion

When SWP is given discretion, SWP implements trades on a discretionary basis, which means SWP will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the Client's portfolio without obtaining the Client's consent for each transaction.

Clients do have the ability to impose limitations on the manager's discretionary authority.

### Item 17: Voting Client Securities

SWP does not accept authority to vote client securities. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by clients shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to client's investment assets. Clients will receive their voting proxies or other solicitations directly from the custodian, unless otherwise directed by the clients. Any proxy materials received by SWP will be forwarded to the Clients.

The Advisor will neither advise nor act on behalf of Clients 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 SWP to transmit copies of class action notices to the Client or a third party. Upon such direction, SWP will make commercially reasonable efforts to forward such notices in a timely manner.

### Item 18: Financial Information

Registered Investment Advisers are required in to provide certain financial information or disclosures about their financial condition.

#### *Balance Sheet*

A balance sheet is not required to be provided because SWP does not serve as a qualified custodian and does not require prepayment of fees of more than \$500 and six months or more in advance.

#### *Financial Conditions Reasonably Likely to Impair Advisor's Ability to Meet Commitments to Clients*

The Advisor does not have any financial impairment that will preclude it from meeting contractual commitments to Clients.

#### *Bankruptcy Petition during the Past Ten Years*

Not applicable to SWP or its principal owners.

## Miscellaneous

*Privacy:* Generally, the Advisor prohibits the disclosure of any Client-related non-public personal information as collected by SWP throughout the Client/Advisor relationship. However, SWP may make limited disclosure of such information as authorized by the Client, or as otherwise provided by law. A copy of SWP's Privacy Policy will be provided to each Client upon inception of the relationship and annual thereafter.

*Business Continuity:* The Advisor has made preparations via a planning document to expedite the resumption of business in the event of a major disruption. Among other issues, the plan details how Clients may access their accounts in the event of an emergency. A copy of the Business Continuity Plan is available for review by request.