

Item 1. Cover Page



SageView Advisory Group, LLC  
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March 2022

This brochure provides information about the qualifications and business practices of SageView Advisory Group, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 814-8742 or [smerid@sageviewadvisory.com](mailto:smerid@sageviewadvisory.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

SageView Advisory Group, LLC is an investment advisory firm registered with the appropriate regulatory authority. Please note that the use of the term "registered investment adviser" and description of SageView Advisory Group, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees. Additional information about SageView Advisory Group, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## Item 2. Material Changes

SageView Advisory Group, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since our last annual amendment filing, we have no material changes to report.

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#### Item 4. Advisory Business

We specialize in the following types of services: retirement plan consulting, retirement plan asset management, asset management, and financial planning/consultations. As of December 31, 2021, our assets under management are \$176,336,258,193.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of California. On December 20, 2020, AQ Sage Buyer, LLC, a Delaware limited liability company (“Purchaser”) acquired SAG and its affiliates. The Purchaser is owned and controlled by Aquiline Capital Partners, a private equity firm based in New York City. Randall Long and Jon Upham continue to have significant ownership and control over SAG through their equity in the parent company of the Purchaser, and the management of SAG remains the same after the Acquisition. The firm is registered with the SEC as a large advisory firm under Rule 203A-2(b) of the Investment Advisers Act of 1940.

#### Description of the Types of Advisory Services We Offer

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##### (i) Retirement Plan Consulting

We provide retirement plan consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such retirement plan consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant- directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All retirement plan consulting services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plan or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Plan Consulting Agreement).

In providing Services for retirement plan consulting, SageView generally does not provide any services hereunder with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets; (other than Collective Investment Funds or non-publicly traded securities or assets recommend by SageView), or brokerage window programs (collectively, “Excluded Assets”) Non-Excluded Assets are “Included Assets”.

##### (ii) Retirement Plan Asset Management

We provide retirement plan asset management services on an ongoing basis. Generally, such asset management services consist of selecting, monitoring, removing, and/or replacing the investment options under the Plan, consistent with the objectives, written guidelines and/or investment objectives set forth in the written investment policy statement (“IPS”) accepted and adopted by the client. As the needs of the plan sponsor dictate, areas of management could include: plan investment options, asset allocation, plan structure, and participant education.

We emphasize continuous and regular account supervision. Once the appropriate plan investments have been determined, we review the plan investments at least annually and if necessary, replace investments based upon the plan sponsor's objectives, written guidelines and/or investment objectives.

All retirement plan asset management services shall be in compliance with the applicable state law(s) regulating retirement plan consulting services. This applies to client accounts that are retirement plan or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974,



as amended (“ERISA”). If we are hired to perform retirement plan asset management services, we acknowledge that we are a fiduciary within the meaning of section 3(38) of ERISA (but only with respect to the provision of services described in section 1 of the Retirement Plan Consulting Agreement).

### (iii) SageView Plan Participant Services

#### SageView Personalized Portfolios

In plans, for which we provide Retirement Plan Consulting and/or Retirement Plan Asset Management Services, we may also provide a web-based, managed account services to plan participants (“SageView Personalized Portfolios”). This program is not available to all plans and depends upon the capabilities of the plan’s recordkeeper or custodian and authorization from the plan sponsor.

SageView Personalized Portfolios is a managed account service for participants who wish to have an investment manager select their investments from among the Plan’s available investment options (and if authorized by plan sponsor, other investment options available exclusively for use in SageView Personalized Portfolios) and manage their accounts for them. Participants receive a personalized investment portfolio that reflects the SageView Personalized Portfolios investment options and the Participant’s retirement timeframe, life stages, risk tolerance and overall financial picture, including assets held outside the Plan (if the participant elects to provide this information), which may be taken into consideration when determining the allocation of assets in the participant’s account. SageView Personalized Portfolios does not provide advice for, recommend allocations of, or manage a participant’s outside or non-Plan assets. Moreover, SageView Personalized Portfolios will not include management services for individual stocks, self-directed brokerage accounts, guaranteed certificate funds, employer-directed monies or in-plan annuities.

Under SageView Personalized Portfolios, we have discretionary authority over allocating the participant’s Account, without prior participant approval of each transaction. If the plan is subject to ERISA, we agree to be held to a “fiduciary” standard of care with respect to our management of the participant’s account.

SageView Personalized Portfolios assets will be monitored, rebalanced and reallocated periodically (typically quarterly) by SageView to respond to market performance and to help account performance over time. Participants will receive an Account update and forecast statement annually and can update personal information at any time by calling the Plan’s toll-free customer service number or by visiting the Plan’s web site.

Participants must allocate all of their account balance to SageView Personalized Portfolios assets. Participants are under no obligation to use these services and are free to use similar services offered by other firms. Participants may cancel their participation in SageView Personalized Portfolios at any time.

#### Sage411 Participant Call Center

If elected by plan sponsors, SageView also provides one-time plan participant advice through its Sage411 Participant Call Center. SageView will provide recommendations to assist the Plan participant with creating a portfolio using the plan’s designated investment alternatives or, if available, model portfolios. All recommendations must be accepted and implemented by and at the sole discretion of the plan participant. Through the call center, SageView will also provide educational information to assist them in assessing their future retirement income needs, the impact of different asset allocations on retirement income and answer questions relating to plan distribution options, including IRA rollovers.

#### SageView Financial Fitness Application

SageView provides Plan participants with the opportunity to obtain general financial wellness and retirement information through the SageView Financial Fitness Application, which is a cloud-based, interactive financial wellness program. The Application will be available to participants who enroll and agree to the Application’s terms of use.



(iv) Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds (“ETFs”), mutual funds and other public and private securities or investments. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least annually and if necessary, rebalance the portfolio based upon the client’s individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Our firm utilizes the sub-advisory services of a third party investment advisory firm or individual advisor to aid in the implementation of an investment portfolio designed by our firm. Before selecting a firm or individual, our firm will ensure that the chosen party is properly licensed or registered.

Our firm has entered into a service agreement with Pontera (formerly FeeX Inc.) to provide asset management services for accounts held away from our primary custodial affiliations. Through this, we are able to create a portfolio, consisting of the securities/investment opportunities available depending on the type of held away account being managed by our firm. The Pontera platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. The client’s individual investment strategy is tailored to their specific needs and may include some or all of the securities made available. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced.

(v) Financial Planning and Consultations:

We provide a variety of financial planning and consultation services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client’s current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client’s financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Our firm also offers Employer Sponsored Financial Planning and Consultation services. As part of this arrangement, Employers provide a list of employees to whom our firm will provide Financial Planning and Consultations services.



## Financial Planning

Financial Planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is provided, the client may choose to direct that the advisor implement the financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by SageView under a financial planning engagement and/or engage the services of any recommended professional.

## Employee Benefits Planning

Employee Benefits consulting services may also be provided for business clients in a wide range of areas, including but not limited to, executive compensation consulting, business succession planning and related financial and business issues.

## General Consulting

In addition to the foregoing services, we may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, as well as other matters specific to the client as and when requested by the client and agreed to by SageView. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

## Tailoring of Advisory Services

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We offer individualized investment advice to clients utilizing the following services offered by our firm: retirement plan consulting, retirement plan asset management, and asset management services. We also offer general investment advice to clients utilizing the following services offered by our firm: financial planning and consultations.

We usually do not allow clients to impose restrictions on investing in certain securities or types of securities. In the rare instance that we would allow restrictions, it would be limited to the following services: retirement plan consulting, retirement plan asset management, and asset management. We do not manage assets through our other services.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement



accounts. The way we make money creates some conflicts of interests with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

A conflict of interest arises when we make a rollover recommendation because it may result in compensation that we would not have received absent the recommendation – namely, the advisory fee we earn from your rollover IRA

#### Participation in Wrap Fee Programs

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We do not offer a wrap fee program.

#### Regulatory Assets Under Management

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As of December 31, 2021, we manage \$13,585,395,940 on a discretionary basis and \$162,750,862,253 on a non-discretionary basis.

### Item 5. Fees and Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally negotiable.

#### How We Are Compensated for Our Advisory Services

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##### (i) Retirement Plan Consulting:

The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our maximum annualized fee for this service is 1.00% of the assets under management. We may also charge on a fixed fee basis, in which case, our fees will range from \$1,500 to \$300,000. Our firms' fees are billed on a pro-rata annualized basis quarterly in arrears based on the value of your account on the last day of the previous quarter, however, we occasionally accommodate client requests for individually tailored billing cycles.

The fees listed are the maximum fees charged for services. Each client's fees are negotiated on a case by case basis. Average client fees are typically lower than the maximum fee quoted above. The fee-paying arrangements for retirement plan consulting service will be determined on a case-by- case basis and will be detailed in the signed Retirement Plan Consulting Agreement. The client will be invoiced directly for the fees.

##### (ii) Retirement Plan Asset Management

The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our maximum annualized fee for this service is 2.00% of the assets under management. The fees charged for retirement plan asset management services under 3(38) take into account the fees listed as part of our Retirement Plan Consulting service and additional fees in exchange for other services that may be provided. We may also charge on a fixed fee basis, in which case, our fees will range from \$2,000 to \$500,000.

The fees listed are the maximum fees charged for services. Each client's fees are negotiated on a case by case basis. Average client fees are typically lower than the maximum fee quoted above. The fee-paying arrangements for retirement plan asset management services will be determined on a case-by-case basis and will be detailed in the signed Retirement Plan Consulting Agreement. The client will be invoiced directly for the fees.





(iii) SageView Plan Participant Services:

SageView Personalized Portfolios:

We charge participants who elect to use our SageView Personalized Portfolios Program quarterly in arrears based upon the value of their account on the final business day of the quarter up to a maximum of 0.60% per annum. The exact fees applicable to each client account are negotiable and shall be indicated on the executed agreement.

Sage411 Participant Call Center:

We may charge an additional fee for the Sage411 Participant Call Center. If an additional fee is charged it will be either a flat annual fee range between \$5,000 and \$100,000, or an asset-based fee range between 0.01% to 0.25% per annum, in either case billed and paid quarterly in arrears. SageView may also choose to not charge for this service.

SageView Financial Fitness Application:

We may charge an additional fee for the SageView Financial Fitness Application. If an additional fee is charged, it will be in the range of \$10 to \$20 per participant, billed and paid quarterly in arrears.

Unless the plan sponsor requests to be invoiced and we agree to that request, our fees will be automatically deducted from the participant's individual plan account as authorized by the participant and plan sponsor. We do not send separate account statements; our fees will be shown as a charge against the participant's plan account in the statements provided by the plan's recordkeeper or custodian. Fees for plan participant services are separate from other fees that may be charged against the investments held in the participant's plan account (e.g., third-party investment management fees, 12b-1 or Sub-Transfer Agent fees, etc.) or fees deducted from the participant's account (i.e., recordkeeping, administrative, and investment advisory fees). As described above, SageView also receives fees for providing Retirement Plan Consulting and/or Retirement Plan Asset Management fees to the plan sponsor.

(iv) Asset Management:

Our maximum annualized fee for this service is 2.00% of the assets under management. We may also charge on a fixed fee basis, in which case, our fees will range from \$2,000 to \$200,000. Our firm's fees are billed on a pro-rata annualized basis and the specific frequency will be detailed in the executed advisory agreement. Fee adjustments are made for deposits and withdrawals in client accounts in excess of \$10,000. The fees listed are the maximum fees charged for services. Each client's fees are negotiated on a case by case basis and will be detailed in the executed advisory agreement. Average client fees are typically lower than the maximum fee quoted above.

For the sub-advisory services rendered to our clients, our firm shall debit all fees, and remit a portion to the chosen sub-advisor for their services. The total fee billed to the client will never exceed the maximum fee disclosed above.

For held away asset management via the Pontera platform, the Client shall pay a fee for its Services (the "Advisory Fee"). The Advisory Fee will not exceed 2.00% of assets under management and shall be indicated on the executed agreement. For the initial period this fee will be paid on a pro rata basis based on the number of days in the billing period for which services under this Agreement were provided, in arrears, based on the billing period ending value of the Client's managed assets. For all future periods, the Advisory Fee will be assessed and payable each billing period, in advance, based on the balance of Client's managed assets as of the prior period-end.

Fees will be automatically deducted from your managed account. As part of this process, you understand and acknowledge the following:



- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) A copy of the quarterly statement issued by the independent custodian is made available in your quarterly performance report.

(v) Financial Planning and Consultations:

Financial Planning Fees:

We charge for Financial Planning services either at an hourly rate or for a fixed annual fee. SageView's hourly rate ranges from \$100 to \$250 per hour, depending upon which financial professional prepares the plan. Alternatively, clients may agree upon a fixed fee for these services. The fixed fee generally ranges from \$500 to \$25,000 based on the client's net worth and may be influenced by the scope and complexity of the client's individual financial circumstances. The fee is negotiable, and is normally established on an annual basis, which is divided into two or four payments. Clients are invoiced for all fees.

Employee Benefits Planning Fees:

Normally SageView and each individual client will agree upon either a fixed annual fee or hourly rate for these services. The fixed fee is individually negotiated and is based on the scope and complexity of the client's individual financial circumstances and Benefits Planning needs. The fee is normally established on an annual basis, which is divided into two or four payments. Alternatively, a client may agree to an hourly rate which ranges from \$100 to \$200 per hour, depending upon which financial professional provides the services. Clients are invoiced for all fees.

General Consulting Fees:

When SageView provides general consulting services to clients, these services are generally separate from SageView's financial planning and employee benefit planning services. Fees for general consulting are negotiated at the time of the engagement for such services, and are based on an hourly or fixed fee basis.

We may require a retainer of fifty-percent (50%) of the ultimate financial planning or consultation fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you.

Other Types of Fees & Expenses

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Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm trades are executed through. Fidelity Brokerage Services ("Fidelity") does not assess transaction fees for U.S. listed equities and exchange traded funds for clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity. Clients who do not meet either criteria will be subject to transaction fees charged by Fidelity for U.S. listed equities and exchange traded funds.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Termination & Refunds

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We charge our asset management service advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact



us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

Financial Planning & Consultation clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

#### Commissionable Securities Sales

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Our supervised persons are registered representatives of Cetera Advisor Networks, LLC, Cetera Advisors, and First Allied Securities, Inc., members FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service (“trail”) fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

- 1) May present a conflict of interest. We generally address commissionable sales conflicts that arise:
  - a) when explaining to clients that commissionable securities sales may create an incentive to recommend products based on the compensation we and/or our supervised persons may earn;
  - b) when recommending commissionable mutual funds, explaining that “no-load” funds are available through our firm if the client wishes to become an investment advisory client.
- 2) In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

#### Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees.

#### Item 7. Types of Clients and Account Requirements

We have the following types of clients:

Individuals and High Net Worth Individuals;  
Trusts, Estates or Charitable Organizations;  
Pension, Profit Sharing Plans, Defined Contribution, Defined Benefit and Non-Qualified Deferred Compensation Plans;  
Corporations, limited liability companies and/or other business types;  
State or Municipal Government Entities;  
Investment companies;  
Other investment advisers.

Our firm may require a minimum fee of \$500 for written financial plans.

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

##### Methods of Analysis:

Charting;  
Fundamental;  
Technical;



### Investment Strategies we use:

Long term purchases (securities held at least a year);  
Short term purchases (securities sold within a year);  
Trading (securities sold within 30 days);

### Please note:

Investing in securities involves risk of loss that *clients* should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

**Options:** An option is a financial derivative that represents a contract sold by one party (the option writer) to another party (the option holder, or option buyer). The contract offers the buyer the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Options are extremely versatile securities. Traders use options to speculate, which is a relatively risky practice, while hedgers use options to reduce the risk of holding an asset. In terms of speculation, option buyers and writers have conflicting views regarding the outlook on the performance of a:

- **Call Option:** Call options give the option to buy at certain price, so the buyer would want the stock to go up. Conversely, the option writer needs to provide the underlying shares in the event that the stock's market price exceeds the strike due to the contractual obligation. An option writer who sells a call option believes that the underlying stock's price will drop relative to the option's strike price during the life of the option, as that is how he will reap maximum profit. This is exactly the opposite outlook of the option buyer. The buyer believes that the underlying stock will rise; if this happens, the buyer will be able to acquire the stock for a lower price and then sell it for a profit. However, if the underlying stock does not close above the strike price on the expiration date, the option buyer would lose the premium paid for the call option.
- **Put Option:** Put options give the option to sell at a certain price, so the buyer would want the stock to go down. The opposite is true for put option writers. For example, a put option buyer is bearish on the underlying stock and believes its market price will fall below the specified strike price on or before a specified date. On the other hand, an option writer who sells a put option believes the underlying stock's price will increase about a specified price on or before the expiration date. If the underlying stock's price closes above the specified strike price on the expiration date, the put option writer's maximum profit is achieved. Conversely, a put option holder would only benefit from a fall in the underlying stock's price below the strike price. If the underlying stock's price falls below the strike price, the put option writer is obligated to purchase shares of the underlying stock at the strike price.

The potential risks associated with these transactions are that (1) all options expire. The closer the option gets to expiration, the quicker the premium in the option deteriorates; and (2) Prices can move very quickly. Depending on factors such as time until expiration and the relationship of the stock price to the option's strike price, small movements in a stock can translate into big movements in the underlying options.

**Covered Calls:** The risks associated with this type of strategy involve having the underlying stock called away. Each contract has a strike price at which the writer of the contract agrees to allow the purchaser call the stock away from the writer. This can create a taxable event whereby the writer of the option is required to recognize a capital gain on the underlying security. Furthermore, the market price could appreciate beyond the strike price, forcing the writer to sell their holdings below current market value.

**Uncovered Options:** Uncovered option writing is suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient



liquid assets to meet applicable margin requirements. If the value of the underlying instrument moves against an uncovered writer's options position, our firm may request significant additional margin payments. If an investor does not make such margin payments, we may be forced to close stock or options positions in the investor's account.

The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price.

As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

**Margin Loans:** Our firm may allow or recommend that you to pledge securities from your portfolio as collateral for a loan by using margin in brokerage account. This allows you to own more stock than you would be able to with your available cash. Margin accounts and transactions are risky and not necessarily appropriate for every client.

The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; (4) you may not be entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call; and (5) custodians charge interest on margin balances which will reduce your returns over time.

#### Cash Balances

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We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to comprehensive retirement plan consulting and asset management service, as applicable.

#### Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

#### Item 10. Other Financial Industry Activities and Affiliations

Our firm or our management persons have a material relationship with the following *related person(s)* as follows:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker:

Some of our principals/investment adviser representatives are registered representatives with Cetera Advisor Networks, LLC (CAN), Cetera Advisors (CA), and First Allied Securities, Inc. (FASI), registered broker-dealers and Members FINRA/SIPC. In order to comply with FINRA Conduct Rule 3040, CAN, CA and FASI, as an unaffiliated broker-dealer, may periodically review the investment advisory transactions of our firm. This information will be viewed by CAN's, CA's or FASI's Compliance department personnel for supervisory purposes only. No information viewed will be utilized for purposes of solicitation or shared with any affiliation outside the scope of regulatory compliance



2. other investment adviser or financial planner

Certain investment advisory representatives and principals affiliated with our firm are also investment adviser representatives of Cetera Advisor Networks, LLC (CAN), Cetera Investment Advisers, LLC (CIA), and SageView Private Client Group, LLC, registered investment advisers. Clients of our firm may also be clients of these firms. Clients are instructed that they may use us and that they are under no obligation to use the services of these other firms for investment advice services. Moreover, the fees charged by our firm for advisory services are separate and distinct from any earned by the other firms or their investment adviser representatives. CAN, CIA and SageView Private Client Group, LLC are separate and distinct legal entities from our firm. We function separately and are not in any way controlled by these firms, however we are under common control with SageView Private Client Group, LLC.

3. insurance company or agency

As licensed insurance agents, some of our principals/investment adviser representatives may recommend to advisory clients a variety of insurance products. They may offer commissionable insurance products to our firm's clients for which they may receive compensation.

Randall Long, who is an owner of SageView Advisory Group, LLC, also owns SageView Insurance Services, Inc., a California Corporation.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures with respect to transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will be placed in the same model portfolios as clients. Any trading done outside of that, will be reviewed on a quarterly basis. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.





## Item 12. Brokerage Practices

### The Custodian and Brokers We Use

SageView Advisory Group does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us 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 bank. We require that our Asset Management clients use Charles Schwab & Co., Inc. (Schwab), Fidelity Brokerage Services, LLC (Fidelity), or TD Ameritrade, Inc. (TD Ameritrade), registered broker-dealers, member SIPC, as qualified custodians. We are independently owned and operated and are not affiliated with Schwab, Fidelity, or TD Ameritrade. The custodian will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we require that you use Schwab, Fidelity, or TD Ameritrade as custodian/broker, you will decide whether to do so and will open your account with the custodian/broker by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at the custodian/broker, we can still use other brokers to execute trades for your account as described below (see “*Your Brokerage and Custody Costs*”).

### How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your 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 your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, 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, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

### Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 Million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your 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*”).



### Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We have approximately \$100 million with Schwab through SageView's asset management services in client assets under management, and we do not believe that requiring our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

### Our interest in Fidelity's Services

SageView has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides SageView with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like SageView in conducting business and in serving the best interests of their clients but that may benefit SageView.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions. Fidelity enables SageView to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges in addition to their not assessing such charges on U.S. listed equities and exchange traded funds for all clients maintaining at least \$1 million or enrolled in e-delivery. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to SageView, at no additional charge to SageView, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by SageView (within specified parameters). These research and brokerage services are used by SageView to manage accounts for which SageView has investment discretion.

As a result of receiving such services for no additional cost, SageView may have an incentive to continue to use or expand the use of Fidelity's services. SageView examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of SageView's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the SageView determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although SageView will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by SageView will generally be used to service all of SageView's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. SageView and Fidelity are not affiliates, and no broker-dealer affiliated with SageView is involved in the relationship between SageView and Fidelity.





### Our interest in TD Ameritrade's Services

SageView participates in the TD Ameritrade Institutional program and may recommend TD Ameritrade. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"). SageView receives some benefits from TD Ameritrade through its participation in the program (described below).

SageView participates in the trading aggregation program. Clients participating in aggregated transactions will receive an average share price and there are no commissions or transaction costs borne by clients.

SageView receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SageView by third party vendors. There is no direct link between SageView's participation in the program and the investment advice it provides to clients. The benefits provided by TD Ameritrade (described above) are available to most, if not all, of registered investment advisors who utilize TD Ameritrade in the same capacity.

### Other Custodial/Broker Dealer Relationships

We may recommend that a client in need of brokerage and custodial services utilize Pershing LLC. Pershing LLC is the brokerage firm utilized by our broker/dealers Cetera Advisor Networks and First Allied Securities. It may be the case that the recommended broker charges a higher fee than another broker charges for a particular type of service, such as commission rates. Client circumstances and financial resources will dictate whether assets are directed towards Pershing LLC, Cetera Advisor Networks and First Allied Securities. Clients may utilize the broker/dealer of their choice and have no obligation to purchase or sell securities through such broker as our firm recommends.

Research products and services provided by our broker/dealers Cetera Advisor Networks, First Allied Securities and Pershing LLC to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Cetera Advisor Networks, First Allied Securities and Pershing LLC to our firm in the performance of our investment decision-making responsibilities.

In addition to execution quality, we consider the value of various services or products, beyond execution, that a broker-dealer provides to our firm. Selecting a broker-dealer in recognition of such other services and products is known as paying for those services or products with soft dollars. Under Section 28(e), we may make use of client commission dollars to acquire research and brokerage products and services is not a breach of an investment adviser's fiduciary duty to clients – even if the brokerage commissions are higher than the lowest available as long as the investment adviser determines, among other requirements, that the commissions are reasonable compensation for both the brokerage services and the research acquired.

### Soft Dollars

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We use soft dollar benefits to service all of our client accounts, not just those which may have paid for the benefits. Due to the time and complexity involved, we have chosen not to allocate soft dollar benefits proportionately to client accounts generating soft dollar credits.



We are required to specifically describe to our clients the types of products or services that we are acquiring and to permit them to evaluate possible conflicts of interest. Our description must be more detailed for products or services that do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that we obtain various research reports and products is not specific enough.

#### Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab'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 total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200.00. The following is a more detailed description of Schwab's support services:

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

**Services That May Not Directly Benefit You:** Schwab also makes available to us 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. They include investment research, both Schwab's own 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 Schwab. In addition to investment research, Schwab 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
- 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 Us:** Schwab 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 benefit providers, human capital consultants, and insurance providers

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

SageView utilizes Schwab's institutional brokerage services to gain access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.



SageView utilizes Schwab's investment research and third party research to service SageView's clients whether they are maintained at Schwab or outside of Schwab. SageView also uses technology that allows us to gain access to client account data, facilitate trade execution, receive pricing and other market data, facilitate the payment of fees from our clients' accounts, and assist with back-office functions, recordkeeping, and client reporting.

SageView receives benefits from Schwab in the form of educational conferences and events, compliance/legal/technology/business needs consulting, and publications/conferences on practice management and business succession.

#### Products and Services Available to Us from Cetera Advisor Networks, First Allied Securities and Pershing

In addition to the benefits described in Item 12A1 of this Brochure, Cetera Advisor Networks First Allied Securities and Pershing also makes available to our firm other products and services that benefit us, but may not benefit our clients' accounts. These benefits may include national, regional or investment adviser specific educational events organized and/or sponsored by Cetera Advisor Networks, First Allied Securities and Pershing. Other potential benefits may include occasional business entertainment of personnel of our firm by Cetera Advisor Networks, First Allied Securities and Pershing personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Some of these products and services assist our firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Cetera Advisor Networks, First Allied Securities, Schwab or Pershing. Cetera Advisor Networks, First Allied Securities and Pershing also makes available to our firm other services intended to help our firm manage and further develop our business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Cetera Advisor Networks, First Allied Securities and Pershing may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Cetera Advisor Networks, First Allied Securities and Pershing 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 our firm. While, as a fiduciary, our firm endeavors to act in its clients' best interests, a recommendation that clients maintain their assets in accounts at Cetera Advisor Networks, First Allied Securities and Pershing may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by Cetera Advisor Networks, First Allied Securities, Schwab and Pershing, which may create a potential conflict of interest.

We would have to obtain the aforementioned services and products for cash if we did not have soft dollars available to pay for them. As a result of receiving such products and services for no cost, we may have an incentive to continue to place client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the clients' interest of obtaining the lowest commission rate available. Therefore, we must determine in good faith, based on the best execution policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

#### Brokerage for Client Referrals

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Our firm does not receive brokerage for client referrals.



## Directed Brokerage

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We or any of our firm's related persons do not have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

## Aggregation of Purchase or Sale

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We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are effected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

## Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

## Item 13. Review of Accounts or Financial Plans

We review accounts on at least an annual basis for clients subscribing to our retirement plan consulting, retirement plan asset management, SageView Participant Managed Account Program, and asset management services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc. Financial Advisors of our firm will conduct reviews of client accounts. Clients subscribing to our retirement plan consulting, retirement plan asset management, SageView Participant Managed Account Program, and asset management services receive performance reports on a quarterly basis.

Retirement plan consulting clients and retirement plan asset management clients receive reviews of their retirement plans for the duration of the plan consulting service. We also provide ongoing services to retirement plan consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement plan clients do not receive written or verbal updated reports regarding their retirement plans unless they choose to contract with us for ongoing Retirement Plan Consulting services. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe our retirement plan consulting, retirement plan asset management, and asset management services.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.



## Item 14. Client Referrals and Other Compensation

### Product Sponsor Support

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Various product wholesalers provide financial assistance to allow us to sponsor our numerous client educational seminars. This assistance is not directly tied to our use of their products, nor it is contingent upon any future business to be directed to their products, nonetheless it may create a conflict of interest. Our firm will adhere to our fiduciary duty to act in our client's best interest when selecting what products to use in client accounts.

Furthermore, our firm also receives reimbursements to cover travel related expenses from various Product Sponsors for attending their due diligence seminars. This reimbursement is also not directly tied to our use of their products, nor it is contingent upon any future business to be directed to their products, nonetheless it creates a conflict of interest. Our firm will adhere to our fiduciary duty to act in our client's best interest when selecting what products to use in client accounts.

### Referral Fees

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Our firm pays referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to the referred client. In this regard, our firm maintains Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

## Item 15. Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. The custodian/broker maintains actual custody of your assets. You will receive account statements directly from the qualified custodian at least quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian/broker's account statements to the periodic account statements/portfolio reports you will receive from us.

Our firm does not maintain custody of client assets in any way other than the limited instance of standing letters of authorization as outlined below.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

## Item 16. Investment Discretion

Our Asset Management clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. Additionally, we may have discretion as the 3(38) Investment Manager for Retirement Plan Consulting clients who elect to grant us this level of authority.



#### Item 17. Voting Client Securities

We do not and will not accept the proxy authority to vote for client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy vote or other solicitation.

#### Item 18. Financial Information

We are not required to provide financial information in this Brochure because:

We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.

We do not take custody of client funds or securities.

We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.

