

FORM ADV, PART 2A  
DISCLOSURE BROCHURE  
March 28, 2023

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801 Crescent Centre Dr., Suite 600 Franklin, TN 37067

SAGESPRING WEALTH PARTNERS

SageSpring Wealth Partners  
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Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and SageSpring Wealth Partners (us, we, our). This Brochure provides information about our qualifications and business practices.

**This brochure provides information about the qualifications and business practices of SageSpring Wealth Partners. If you have any questions about the contents of this brochure, please contact us at 615-861-6100. 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.**

**Additional information about SageSpring Wealth Partners is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part I and Part 2 of our Form ADV.**

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

## **Item 2 – Material Changes**

The material changes in this brochure from the last annual updating amendment of SageSpring Wealth Partners on March 30, 2022, are described below. Material changes relate to SageSpring Wealth Partners' policies, practices or conflicts of interests.

- Southwestern Investment Advisory Services, LLC is now using the business name SageSpring Wealth Partners.
- Southwestern Investment Advisory Services, LLC updated its ownership information in Item 4.
- Southwestern Investment Advisory Services, LLC removed reference to 401k Focus Advisor Services. (Item 4)
- Southwestern Investment Advisory Services, LLC updated the minimum for Freedom accounts. (Item 5)
- Southwestern Investment Advisory Services, LLC updated the minimum for American Funds Model Portfolio. (Item 5)
- Southwestern Investment Advisory Services, LLC updated the minimum account size for municipal accounts for Raymond James Consulting Services. (Item 5)

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#### **Item 4 – Advisory Business**

SageSpring Wealth Partners (“SageSpring” or “Firm”) is a registered investment adviser primarily based in Franklin, Tennessee. We are organized as a limited liability company under the laws of the State of Tennessee. We have been providing investment advisory services since 2016. SageSpring is solely owned by SageSpring Holdings, LLC.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “we,” “our,” and “us” refer to SageSpring and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our Firm. In addition, you may see the term Access Person throughout this brochure. As used in this brochure, our Access Person are our Firm’s officers, employees, and all individuals providing investment advice on behalf of our Firm.

Certain persons affiliated with our Firm are also registered representatives of Raymond James Financial Services, Inc. (“RJFS”), a wholly owned subsidiary of Raymond James Financial, Inc. RJFS is a broker-dealer and member firm of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). RJFS is primarily in the business of selling securities and other investments including annuity, fixed and life insurance products.

RJFS is also affiliated with Raymond James & Associates, Inc. (“RJA”), a broker-dealer (member NYSE/SIPC) and an investment adviser registered with the Securities and Exchange Commission (“SEC”). References to Raymond James throughout this document indicates a combination of companies referenced above and/or that are part of the Raymond James Financial, Inc. family.

Currently, we offer investment advisory services, which are personalized to each individual client.

We may base our fees on a percentage of assets under management or fixed fees. You may negotiate asset-based fees with us, and the decision to accept a negotiated fee is at the discretion of SageSpring. Factors involved in this negotiation may include the nature and size of the overall relationship with your IAR, the level and type of advisory or other financial services being or expected to be provided. You understand that unless a lower or higher rate has been negotiated, you should expect that SageSpring will charge fees based upon the applicable standard fee schedule detailed below for each account program.

As of December 31, 2022, the Firm has \$496,561,194 in discretionary assets under management and \$3,780,885,877 in non-discretionary assets, total assets \$4,277,447,071.

## **INVESTMENT ADVISORY PROGRAMS**

We provide investment advisory service through the following programs:

### **1) Ambassador**

The Ambassador program is a wrap fee investment advisory account offered and administered by SageSpring. SageSpring will manage your account on a discretionary or non-discretionary basis according to your investment objectives.

### **2) Freedom**

The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund (“ETF”) management, based upon your financial objectives and risk tolerances.

### **3) American Funds Model Portfolio**

The American Funds Model Portfolios Program (“American Funds Program”) is a mutual fund advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives (each an American Funds “Model”). The American Funds Program is an asset allocation-based mutual fund investment program. The American Funds Program invests exclusively in American Funds mutual funds.

### **4) Raymond James Consulting Services (RJCS)**

RJCS accounts are fee-based wrap accounts, assets are professionally managed on a discretionary basis. The account serves as a conduit which allows clients to access a number of nationally known money management firms. These managers are made available to clients for account sizes far below these managers’ normal minimums. Based upon your financial needs and investment objectives, your Advisor will assist you in selecting an appropriate manager.

## **Services Provided by Raymond James and Associates**

Asset Management Services (“AMS”) is a division of RJA. AMS manages several investment advisory programs for RJA, which maintain an approved list of investment managers, provide asset allocation model portfolios, establish custodial facilities, monitor performance of client accounts, provide clients with accounting and other administrative services, and assist investment managers with certain trading management activities.

## **INDIVIDUAL INVESTMENT ADVISOR CONSULTING AND FINANCIAL PLANNING**

We provide investment advisory consulting and /or supervisory services involving an analysis of a particular investment, investment portfolio, or overall financial situation. We also provide financial planning and consulting services, retirement designed to meet specific financial needs

and objectives. The consulting services may include a review of your current financial situation, with emphasis on income tax planning, estate tax planning, insurance planning, education planning, retirement planning and capital needs planning.

When preparing a financial plan, we gather information deemed relevant to the particular service provided through personal interviews with you and through documents and/or your profile questionnaires. Each service includes an analysis of related financial information, which may, but is not necessarily required to, include items such as: current assets, income, investments, liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

The decision to implement any recommendation rests exclusively with you, and you have no obligation to implement any such recommendations through us or our affiliates.

In addition to providing individual financial planning and investment advisory consulting services to individuals and corporations, we may also provide advice and consultation to retirement plan sponsors and pension plans. Services rendered may include, but are not necessarily limited to, the development of a documented investment process, asset allocation, research and investment recommendations, plan participant education, investment manager performance monitoring, and guidance to the plan sponsors on its fiduciary obligations to plan participants. In providing these services, we may act as a fiduciary as defined under Section 3(21) (A) (ii) of ERISA but will service in such capacity only with respect to the provision of ERISA-defined investment advice. Fees are separately negotiated with clients.

## **ADDITIONAL SERVICES**

### **Research**

We may also offer investment advice on general matters such as business value analysis, business succession and/or liquidations, and in manners not described above. We may also recommend that you utilize certain asset allocation services. Fees for such services are disclosed in each agreement that you will be provided.

### **Seminars**

Additionally, advice may be rendered regarding securities and/or financial planning through seminars.

Such seminars may be used as an introduction to the financial planning process as noted above. Seminars are offered at no obligation and may be sponsored by an investment or insurance company which does business with SageSpring Wealth Partners or an affiliate.

### **Pension Consulting Services**

We will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include any one or all of



the following:

- a. Marketplace Search – We will search the marketplace and provide quotations from leading retirement plan service providers.

- b. Service Provider Analysis – We will analyze data regarding fees and services of responding retirement plan service providers, including plan features and service standards.
- c. Recommendations – We will make recommendations regarding plan service provider selection based upon study results and the client’s goals and objectives.
- d. Plan Benchmarking Studies – We will compare your current retirement plan data against industry and same-size employer benchmarks. Best practices are then applied to improve results.
- e. Existing Plan Review – A plan review is an examination of major components of your retirement plan in order to identify strengths and weaknesses. The review can cover such areas as overall plan structure, related costs, and plan documentation.
- f. Ongoing Consulting – We will also provide quarterly investment reviews of the plan’s investments to ensure suitability of investments and conformity with the plan’s investment policy statement.

We will offer a fixed fee payment option ranging between \$100 and \$100,000 and such fee will be negotiated on a case-by-case basis. Depending on the agreement entered into at the time you retain our services, we may require payment of pension consulting fees either monthly or quarterly and payment may be made in advance or arrears.

We will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as we recommend. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

Either party may terminate the pension consulting agreement by providing 30 days written notice to the other party. In the event the agreement is terminated, the client will incur charges for bona fide pension consulting services provided prior to such cancellation and fees will be due and payable by the client.

Any fees paid in advance will be pro-rated and any unearned fees will be returned to you. Refunds are not applicable for fees payable in arrears.

Note: If the account is not held at RJFS, advisory representatives of our firm will provide investment advice only. Implementation of such advice is the sole responsibility of the client.

### **Advisory Services to Retirement Plans**

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans (“Plan”) and to the participants of such plans (“Participants”). The services are

Participants under the Employee Retirement Income Securities Act (“ERISA”). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan’s responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan and the compensation we receive for providing those services.

SageSpring Wealth Partners will provide fiduciary services as an ERISA 3(21), a non-discretionary investment advisor, by providing investment recommendations to the plan sponsor. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the investment recommendations of the investment advisor.

### **FEES AND COMPENSATION FOR INVESTMENT ADVISORY PROGRAMS**

We may base our fees on a percentage of assets under management, fixed fees (not including subscription fees) or commissions. You may negotiate asset-based fee and/or commission rates with us and the decision to accept a negotiated fee is at the discretion of SageSpring Wealth Partners. Factors involved in this negotiation may include the nature and size of the overall relationship, the level and type of advisory or other financial services being or expected to be provided. You should understand that unless a lower or higher rate has been negotiated, you should expect that the fees charged will be based upon the applicable standard fee schedule detailed below for the account program. While the asset-based fees are negotiable, the fee schedule’s asset-level breakpoints may not be modified in any way. Unless otherwise indicated asset-based advisory fees are calculated based on an incremental pricing schedule.

### **AGGREGATION OF RELATED FEE-BASED ACCOUNTS**

Raymond James aggregates fee-based accounts for billing purposes based primarily on information provided by financial advisors and clients, however, it is the client’s obligation to notify Raymond James if there are accounts that the client believes should be included as “related” and Raymond James reserves the right to determine whether accounts are “related” in its sole discretion. Clients may request that Raymond James aggregate their fee-based accounts for billing purposes so that each account will pay a fee under the applicable program fee schedule that is calculated on the basis of “Relationship Value” (total aggregate Account Values of all related accounts). In general, related accounts are typically combined based on how the client instructs their financial advisor to link their accounts for the delivery of brokerage statements, trade confirmations and other forms of client communications. For example, the combination of accounts contained in a brokerage statement delivery packet delivered to a unique address will typically form the basis of fee-based account combinations. However, additional accounts may be considered by the financial advisor even when brokerage statements are being delivered to

as a discount to the standard program fee schedule by the client to achieve a lower fee as their Relationship Value increases. As a result, it is important for clients to consult with their financial advisor, as factors other than the social security number or tax identification number may be considered by the financial advisor when combining accounts for fee billing purposes. For example, a spouse or domestic partner, their children or other relatives' accounts may be combined based on their collective relationship with their financial advisor. Please note that Raymond James may be limited in its ability to combine a client's retirement accounts where a prohibited transaction under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code may result.

Clients that negotiate a reduced asset-based fee with their financial advisor should understand that this discounted rate will be applied until otherwise renegotiated or until the aggregate Relationship Value of their combined fee-based accounts reaches a level that would qualify for the reduced retroactive rate under the applicable program fee schedule. That is, the negotiated discount rate would be applied until the applicable program fee schedule breakpoint would result in a lower fee.

#### **ADMINISTRATIVE-ONLY INVESTMENTS**

Certain securities may be held in the client's Ambassador account and designated as "Administrative-Only Investments." There are two primary categories of Administrative-Only Investments: Client-Designated Administrative Investments may be designated by financial advisors that do not wish to collect advisory fee on certain assets, while Raymond James-Designated Administrative-Only Investments are designated as such by Raymond James in conformance with internal policy. For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend, or the client wishes to hold for an extended period of time and does not want their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security, but allow it to be held in the client's advisory account, such designations fall into the Client-Designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through Raymond James within the last two years, new issues and syndicate offerings). Assets designated by Raymond James as temporarily exempt from the advisory fee fall into the Raymond James-Designated category.

The following chart illustrates which Ambassador account types permit the use of Client-Designated and Raymond James-Designated Administrative-Only Investments:

<u>Account Type</u>	<u>Client-Designated</u>	<u>Raymond James-Designated</u>
Non-discretionary (all)	Permitted	Permitted
Discretionary/Non-retirement	Permitted	Permitted
Discretionary/Retirement	Not Permitted	Permitted

Administrative-Only Investments will not be included in the Account Value when calculating applicable asset-based advisory fee rates. However, clients should understand that any assets held as Administrative-Only Investments will not be included in the Relationship Value.

## **BILLING ON CASH BALANCES**

Raymond James will assess advisory fees on cash sweep balances (“cash”) held in an Ambassador account, provided the cash balance does not exceed 20% of the total Account Value. If the cash balance is greater than 20% of the Account Value as of the last business day of the quarter (the “valuation date”), Raymond James will bill on the full cash balance, provided cash did not comprise greater than 20% of the billable Account Value for three (3) consecutive quarterly valuation dates. If the cash balance exceeded 20% of the Account Value for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing.

This fee billing provision (or “Cash Rule”) is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period of time. Clients should understand that the portion of the account held in cash will experience negative performance if the applicable advisory fee charged is higher than the return received on the cash sweep balance.

The Cash Rule may pose a financial disincentive to a financial advisor as the portion of cash sweep balances in excess of 20% will be excluded from the asset-based fee charged to the account. This may cause a financial advisor to reallocate a client account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value. Clients may direct their financial advisor to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep and foreign currency balances and, therefore, non-sweep money market funds would not result in excess “cash” balances being excluded from the asset based advisory fee calculation.

Cash balances are generally expected to be a small percentage of the overall account value in the American Funds and Freedom managed accounts and therefore these accounts are not subject to the Cash Rule.

## 1) AMBASSADOR PROGRAM FEES

The Ambassador program is a wrap fee investment advisory account offered and administered by SageSpring. Your investment advisor representative will manage your account on a discretionary or non-discretionary basis according to your objectives. This account offers you the ability to pay an asset based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each transaction.

There is a minimum initial investment of \$25,000 for Ambassador accounts. The advisory fee for Ambassador accounts are as follows: (All fees are incremental)

ACCOUNT VALUE	ANNUAL FEE
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50 %
\$10 million and up	1.25%

SageSpring may elect to charge a negotiated fee which is higher or lower than the fee in the fee schedule above.

For purposes of calculating and assessing asset-based fees, SageSpring uses the term “account value”, which may be different than the asset value as reported on brokerage statements provided by Raymond James to clients. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance based on the account asset value as of the last business day of the previous calendar quarter and becomes due the following business day. If cash or billable securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from your account on an individual business day in the first two month of the quarter, SageSpring will: (i) assess asset-based fees, based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro-rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset -based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by you.

Notwithstanding the above \$100,000 adjustment threshold, Raymond James reserves the right, in its sole discretion, to process or not process fee adjustments when the source and destination

of deposits and withdrawals involve a client's other fee-based advisory account. For example, a transfer of \$100,000 into a joint RJCS account funded from two \$50,000 withdrawals from separate Ambassador accounts will have the \$100,000 billed in their joint RJCS account and each of their Ambassador accounts will be refunded previously assessed fees on the separate \$50,000 withdrawals for the pro rata period remaining in the quarter.

You authorize and direct Raymond James & Associates as Custodian to deduct asset-based fees from your account.

You further authorize and direct the Custodian to send a quarterly statement to you which shows all amount disbursed from your account, including fees paid to SageSpring. You understand that you

will be provided an account statement, at least quarterly, showing all amount disbursed from your account, including the amount of the asset-based fee, the Account Value of the assets on which the fee was based, and the manner in which the fee was calculated.

The asset-based fees associated with this account include all execution and clearing charges except: (1) certain dealer-markup and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchanges Act of 1934 and any other charges imposed by law with regard to any transactions in the account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus.

You may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or transfers of securities.

Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of your Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for "terminating your account".

There is a minimum initial investment of \$25,000 for Ambassador Account, although smaller accounts may be accepted based upon the specific circumstance of an account.

## **2) FREEDOM PROGRAM FEES**

The Freedom Account is an investment advisory account which allocates your assets, through discretionary mutual fund or exchange traded fund ("ETF") management, based upon your financial objectives and risk tolerances. You appoint RJA as your investment adviser to select the representative funds and monitor their performance on a continuing basis. Your IAR receives a portion of the fee for services provided under the agreement.

There is a minimum initial investment of \$25,000 for Freedom accounts. The advisory fee for Freedom accounts are as follows: (All fees are incremental)

ACCOUNT VALUE	ANNUAL FEE
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50 %
\$10 million and up	1.25%

The Investment Committee's decisions will be based on recommendations provided by AMS Manager Research & Due Diligence, and the Strategies may include "Highly Recommended" Funds from Raymond James Mutual Fund Research ("MFR") coverage list. However, the Investment Committee is under no obligation to select Funds exclusively from MFR's "Highly Recommended" list. For Fund(s) selected by the Investment Committee that are not covered by MFR, it is reasonably likely that MFR will at some point in the future assume research coverage of the Fund (s), and that such Fund(s) may be rated "Highly Recommended". AMS Manager Research & Due Diligence continually monitor the Funds in the Freedom program. If a Fund is downgraded by MFR, the Investment Committee will determine the appropriate course of action, which may include replacing the downgraded Fund in all Strategies, if necessary.

The target allocations of the available Strategies apply at the time the client establishes an account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. AMS will annually rebalance the client's account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS.

Clients should be aware that ETFs and mutual funds have unique distinguishing characteristics, and their cost structures differ, sometimes significantly. Because mutual funds are typically actively managed, the underlying management fees and operating expenses assessed by the fund companies are generally higher than those for ETFs, which typically seek to track the performance of an index (typically 1% or 1.5% for mutual funds versus .20% to .40% for ETFs, although individual mutual funds and ETFs may have higher or lower expenses ratios). However, the Investment Committee consider the expense ratio when selecting funds and, where available, will elect fund classes with a lower expense ratio (Institutional or Advisor class). Expense ratios for funds or ETFs selected by the Investment Committee are on average less than 1.00% for funds and less than 0.30% for ETFs, net of 12(b)-1 fees, if any, which if received by Raymond James are credited bi-monthly to the client's account(s).

Unlike shares of mutual funds, shares of ETFs are bought and sold based on market values throughout each trading day, and not at net asset value. For this reason, shares could trade at either a premium or discount to net asset value. The portfolio of securities held by an ETF that tracks an index is publicly disclosed on each trading day, and an approximation of the actual net



asset value is disseminated throughout the trading day. Because of this transparency, the trading prices of these index-based ETFs tend to closely trace the actual net asset value of the underlying portfolios. Actively managed ETFs will likely not have the transparency of index-based ETFs, and therefore, may be more likely to trade at a discount or premium to actual net asset values. If an ETF trades at a discount to its net asset value, the ETF may decline in value even if the securities in which it invests go up in value.

The Investment Committee may find an occasion to invest in a mutual fund with relatively low assets under management. Depending on the total investment in such a fund, Freedom and/or freedom UMA accounts may collectively become a significant or majority shareholder of the fund. This could result in potential illiquidity in the event the investment committee determines a program- wide or cross program redemption is warranted. The Investment committee will endeavor to minimize the market impact of any investment-related decisions that it makes.

Accounts may invest in ETFs classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule k-1 reporting. Prospective or existing clients should consult their tax adviser for additional information regarding the tax consequences associated with the purchase, ownership and disposition of such investments. Additional information is also available in fund(s) prospectus(es), which is(are) available upon request.

### **3) AMERICAN FUNDS MODEL PORTFOLIO PROGRAM FEES**

The American Funds Model Portfolios Program (“American Funds Program”) is a mutual fund advisory service that provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment objectives (each an American Funds “Model”).

There is a minimum initial investment of \$5,000 for American Funds Model Portfolio accounts. The advisory fee for American Funds Model Portfolio accounts are as follows: (All fees are incremental)

<b>ACCOUNT VALUE</b>	<b>ANNUAL FEE</b>
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50 %
\$10 million and up	1.25%

The Investment Committee establishes the asset allocation and selects the Funds for investment, the American Funds Program invests exclusively in American Funds mutual funds. Upon the client’s selection of a Model, the client appoints Raymond James to manage each participating account on a discretionary basis with full power to effect buy, exchange and/or sell transactions of American Funds no-load mutual fund shares in predetermined model portfolios held in the

client's name. Capital Research and Management Company ("Capital Research"), the adviser to the American Funds family of mutual funds, develops the portfolio asset allocation and selects the underlying funds populating each Model. The target allocation of each Model applies at the time the client establishes an American Funds Program account. Additions to and withdrawals from an account will generally be invested based on the target allocation. Fluctuations in the market value of securities, as well as other factors, however, will affect the actual asset allocation at any given time. Raymond James will annually rebalance the client's account, based on the anniversary date of its establishment, if at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. Raymond James may rebalance an account upon the client's request.

Raymond James and Capital Research have entered into a sub-advisory agreement where Capital Research provides non-discretionary advice to Raymond James with respect to the asset allocation and fund composition of each Model. Capital Research reserves the right to modify the target allocation of each Model based on changes to its capital markets outlook. However, even though Raymond James retains the ultimate decision making and investment discretion over all accounts participating in the American Funds Program, Raymond James generally expects that it will implement the majority, if not all, asset allocation and/or fund changes applicable to one or multiple Models as recommended by Capital Research.

A list of current Models and the applicable target allocations is available through your financial advisor. American Funds Models are comprised exclusively of mutual funds from the American Funds family of funds, and the client should understand that alternative investments or investment programs are available to the client to help achieve their investment goals. Additional information regarding a fund's portfolio manager(s), investment objectives, risks, charges and expenses, and other matters of interest is available in the American Fund's prospectus, which may be obtained from your financial advisor. All strategies will reinvest dividends and capital gains distributions (if any) if the client does not provide instructions to hold such payments in cash.

#### **4) RAYMOND JAMES CONSULTING SERVICES (RJCS) FEES**

As the RJCS program sponsor, Raymond James engages various money managers through either a sub-advisory agreement or a model manager agreement. Under a sub-advisory agreement, the money management firm ("SMA Manager") retains discretionary investment authority over assets designated by the Client to the manager's investment discipline. In the case of a model manager agreement, AMS retains discretionary investment authority for designated portfolios and updates the model portfolios as periodic instructions are communicated to AMS by the manager ("Model Manager"). The RJCS Client Agreement will identify whether or not the manager or AMS retains discretionary investment authority.

As sponsor of the Raymond James Consulting Services ("RJCS") SMA program, Raymond James enters into a sub-advisory agreement with select investment advisers registered with the SEC ("SMA Manager(s)"), which includes SMA Managers affiliated with Raymond James. These SMA

Managers' services are made available to clients based on AMS's familiarity with the SMA Managers' firm, portfolio management personnel, investment disciplines offered, portfolio construction and AMS's overall belief that their participation in the program will provide clients access to high quality investment management firms.

RJCS Managers have historically exercised investment discretion within the RJCS Program, which generally means that, in addition to developing the portfolio of securities to invest in, they establish the trade plan, execute the trades through their selected brokerage firms, and allocate shares/proceeds to client accounts upon completion of the order.

Clients choosing to participate in the RJCS Programs must provide Raymond James with information setting forth their investment objectives, financial situation, time horizon, and risk tolerance (the "Client Profile"), as well as any investment restrictions and any additional instructions related to the management of their account. Should a client select an investment discipline where the SMA Manager manages the account on a discretionary basis, a copy of this Profile, along with any other written instructions, will typically be supplied to the SMA Manager(s). Raymond James, and where applicable the SMA Manager(s), relies on the financial and other information provided by the client, who agrees to inform Raymond James of any material change in the information provided in the Client Profile or in their financial circumstances that might affect the manner in which their assets are invested.

Raymond James' recommendation of an SMA Manager, including those affiliated with Raymond James, to a client will be based on the Manager's investment philosophy and policies, its record as an investment adviser, and Raymond James' determination that the investment discipline or Strategy chosen by the client is consistent with their investment objectives as stated in the Client Profile. The client's financial advisor provides assistance in evaluating available investment disciplines or strategies to determine their appropriateness, but ultimately it is the client that chooses the most appropriate program, Manager and investment discipline or Strategy. Raymond James' duties will not include the selection of a Manager, investment discipline or Strategy on the client's behalf.

**Minimum account size:**

\$100,000 for Equity and Balanced accounts

\$200,000 for Fixed Income accounts

\$250,000 Municipal accounts

## **RJCS STANDARD FEE SCHEDULE**

Fee-Based Relationship Value	Equity, Balanced & ETF Disciplines	Fixed Income Disciplines	Laddered Bonds & Short Term Conservative* Disciplines
Up to \$1 million	2.75%	2.55%	2.45%
\$1 million up to \$2 million	2.50%	2.30%	2.20%
\$2 million up to \$5 million	2.25%	2.05%	1.95%
\$5 million up to \$10 million	2.00%	1.80%	1.70%
\$10 million and up	1.75%	1.55%	1.45%

### **Asset-Based Fees**

Client shall pay Raymond James an annual asset-based fee ("Fee") at the rate shown in the Asset-Based Fee Schedule on the client agreement. Client understands the Fee includes compensation paid to financial advisor and Raymond James for its execution and custodial services. Client agrees that the sub-advisory fee paid to the financial advisor and Raymond James's Compensation may be changed at any time without notice to or consent from the client; however, in no event will the total Fee charged to the Client's Account be increased without the Client's consent. Client may negotiate the fee with the financial advisor. Factors involved in such negotiation may include the size of the brokerage account, Raymond James's policy with respect to discounts, and the client's relationship with Raymond James's financial advisor. Until paid any Fee due Raymond James shall constitute a lien upon the Account's assets. Client acknowledges the fees and charges payable under this Program Agreement may be higher than the aggregate amount of fees and charges Client would pay if client were to negotiate the fees and charges of each service provider separately, if available. Client understands the Fee includes all executive charges except certain dealer markups, odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account. Client understands that the Account may also incur charges for other services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, interest charges on margin loans and fees for legal or courtesy transfers of securities.

## **Item 5 – Fees and Compensation**

We may base our fees on a percentage of assets under management, or fixed fees. You may negotiate asset-based fee rates with us, and the decision to accept a negotiated fee is at the discretion of your IAR. Factors involved in this negotiation may include the nature and size of the relationship with your IAR, the level and type of advisory or other financial services being or expected to be provided. You should understand that unless a lower rate has been negotiated, the standard fee schedule will apply.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all fees charged by mutual funds, exchange traded funds, our Firm and others. For information on our brokerage practices, please refer to the Brokerage Practices section of this brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our Firm are registered representatives with RJFS, a securities broker-dealer, and a member of FINRA and SIPC. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. Persons providing investment advice on behalf of our Firm shall not receive any portion of these commissions, fees, and costs. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our Firm.

If we recommend a variable annuity, we do not include the variable annuity in the calculation of our advisory fees.

Persons providing investment advice on behalf of our Firm are licensed as independent insurance agents of Raymond James Insurance Group ("RJIG"), a wholly owned subsidiary of RJA. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons

providing investment advice on behalf of our Firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Our firm has procedures designed and implemented to ensure that we will not receive both commission-based compensation and advisory fees on variable insurance products, but we may receive commissions on non-variable products you purchase through our Firm. We strive to treat all clients fairly and equally, and to prevent this conflict from occurring.

### **Mutual Funds Assessed or Subject to 12b-1 Fees or Sales Charges**

In June 2018, Raymond James began converting existing advisory fee-eligible mutual fund positions in Ambassador Program accounts to a specific mutual fund share class ("wrap recommended share class") in an effort to provide advisory clients with lowest cost share class available through Raymond James. This conversion does not apply to non-wrap eligible, non-billable positions such as C shares or other back-end load shares that may be held in a client's Ambassador account and not eligible for advisory fee billing. Raymond James will perform ongoing quarterly maintenance conversions to ensure the wrap recommended share class has been selected for the client's account. These share class conversions are non-taxable events, and clients' cost basis will carry over to the new wrap recommended share class.

Raymond James has established conversion processes to exchange class C shares to a lower cost share class once the class C shares have been held for at least one year or are otherwise no longer subject to the fund company's contingent deferred sales charge (or CDSC, which is typically 1% of the amount invested). The one year holding period is the required minimum holding period typically established by fund companies before they become eligible for exchange to another share class without being subject to the CDSC. However, certain funds may require that investors hold the Class C shares greater than or less than one year before these shares are CDSC-free. CDSC-free class C shares held in advisory program accounts will automatically be exchanged, on a tax-free basis, to the recommended share class by Raymond James on a quarterly basis. For example, a client that holds \$50,000 in class C shares purchased 6 months ago that subsequently transfers these shares to their Ambassador account will not be assessed an advisory fee for 6 months, although the shares will be subsequently exchanged by Raymond James to the recommended share class the month after they are CDSC-free, at which point the newly exchanged shares will be subject to advisory fees.

Investments held in Ambassador Accounts may be comprised of mutual fund shares only (both load-waived and no-load funds may be utilized), individual equity and fixed income securities, or a combination of mutual fund shares and individual securities. With respect to load funds, only the wrap recommended share class of such funds for which the mutual fund sales charge has been waived, may be purchased and charged an advisory fee in these programs. Clients may hold fund shares in a fee-based Ambassador account that were originally purchased in a commission-based account and assessed a front-end load at Raymond James. However, Raymond James will designate these shares as Administrative-Only assets for two years from their original purchase date, and no advisory fee will be charged on these assets during this period. Likewise, structured investments such as market-linked notes and market-linked certificates of deposit, as well as unit

investment trusts assessed an upfront commission will be designated as Administrative-Only assets, and no advisory fees will be assessed for two years from their original purchase date. This two-year exclusion period (or “Two Year Rule”) has been implemented by Raymond James to avoid clients being assessed both a load or commission, and an advisory fee on the same asset, but only applies to those above-mentioned securities that were purchased through Raymond James.

In the event a client purchased a share class designated as Administrative-Only (or “ineligible”) that is subsequently exchanged into a share class that is otherwise eligible for advisory fees (for example, class C shares held for a year and exchanged into a no-load or load-waived class A share as described above), the Two Year Rule will not apply, provided the client held the ineligible share class at least one year before converting to an eligible share class and the original load was 1.05% or less. Clients should understand that this Two-Year Rule may create a financial incentive for their financial advisor to recommend the client exchange to an advisory fee-eligible share class. However, per the above example of exchanging C shares to load-waived A shares, this incentive is mitigated by requiring that the C shares must be held for at least one year before they will be allowed to be exchanged for A shares, where the load associated with C shares is typically 1%. The Two-Year Rule is expressly intended to avoid assessing advisory fees on share classes assessed a load in excess of 1%, where the maximum load is typically in excess of 4%.

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

We do not accept performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account. Our fees are calculated as described in the Advisory Business section above and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not participate in side-by-side management of your accounts with performance-based fee accounts.

#### **Item 7 – Types of Clients**

We offer investment advisory services to individuals, banks and thrift institutions, defined benefit and defined contribution plans, trusts, estates, charitable organizations, corporations, and other business entities.

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

Our investment strategies and advice may vary depending upon each client’s specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

No investment strategy or method of analysis can assure that any trade or investment will result in a profit. Furthermore, each client must understand that any trade or investment could result in a loss and that the value of any client portfolio could decline below the original investment.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

*Fundamental Analysis* – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the intrinsic value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

*Technical and Charting Analysis* – Charting involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

*Long-Term Purchases* – securities purchase with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchase may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market.

*Short-Term Purchases and Trading* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. We may use trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

*Options Writing* – a securities transaction that involves selling options. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a



specified number of shares if the buyer exercises the option. The seller receives from the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Options are complex securities that involve risks and are not suitable for everyone. Options trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. Selling options is more complicated and can be even riskier.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

The risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the Strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options, which do not have secondary markets on which to sell the options prior to expiration can only, realize its value at expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options can lose more money than a short seller of that stock can lose on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.

- Writers of naked calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.

Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.

- The value of the underlying stock may substantially rise or fall unexpectedly, leading to an exercise prior to expiration.

Other options trading risks are:

- The complexity of some options strategies is a significant risk on its own.
- Options trading exchanges or markets and options contracts are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous report of exercise value.
- If an options brokerage firm becomes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to time zone differences.

General risks that are not limited to options trading include market risk, sector risk and individual stock risk. Since stock options are a derivative of stocks, options trading risks are closely related to stock risks.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 2, 2011. Your custodian will default to the FIFO (First-In First-out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting

method is more advantageous, please provide written notice to our Firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the Advisory business section in this brochure, we advise on various types of securities. We do not necessarily recommend one particular type of security over another, since each client has different needs and different tolerances for risk. Each type of security has its own unique set of Access risks. Risks can vary widely, even within the same type of securities. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss.

We do recommend mutual funds and some exchange traded funds. Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and exchange-traded funds generally provide diversification, risks can be significantly increased if the fund is concentrated in particular sector of the market, primarily invest in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds and exchange-traded funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no-load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds charge such fees, which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests. We primarily recommend no-load funds.

Mutual funds are subject to manager risk. The risk that actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively could result in the failure of stated objectives. Mutual funds are also subject to principal risk where the investment could go down in value or lose money.

## **Item 9 – Disciplinary Information**

The Firm does not have any material legal or disciplinary events reportable under this section.

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

### **Registrations with Broker-Dealer**

Persons providing investment advice on behalf of our Firm are registered representatives with RJFS, a securities broker-dealer, and a member of FINRA and SIPC. These persons will recommend RJFS to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from RJFS unless RJFS provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through RJFS. It may be the case that RJFS charges higher transactions costs and /or custodial fees than another broker charges for the same types of services. If transactions are executed through RJFS, these individuals (in their separate capacities as registered representatives of RJFS) may earn commission-based compensation as result of placing the recommended securities transactions through RJFS. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

### **Insurance**

The majority of our advisors also hold insurance licenses with Raymond James Insurance Group, an affiliate of RJFS, which is licensed as an insurance agency. Persons providing investment advice on behalf of our Firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees.

Additionally, our advisors may offer non-variable products outside of the Raymond James Insurance Group through our affiliate, SageSpring Insurance Group, a licensed insurance agency. If you act upon your IAR's advice and choose to use these affiliates for purchasing insurance, the IAR may receive compensation in the form of commissions from the affiliate. If you choose to use your IAR in their individual capacity as an insurance agent, your IAR and SageSpring will receive a commission.

This creates a conflict of interest as our advisors have an incentive to recommend products based on the commissions, they and our affiliate will receive rather than on your needs. We address this conflict of interest by requiring our advisors to act in the best interest of the client at all times, including when acting as an insurance agent. We periodically review the recommendations of our advisors to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. We will disclose in advance how our advisors or affiliate is compensated and will disclose conflicts of interest involving any advice or service provided.

SageSpring Wealth Partners advisors may also refer clients to an unaffiliated Medicare

supplemental provider. Advisors will not receive commissions relating to this type of business.

We may also recommend our affiliate, SageSpring Tax Services for tax consulting. Our affiliate will receive compensation directly from you if you elect to engage the services of that entity for tax consulting.

No client is ever under any obligation to purchase any insurance product or tax consulting services to receive advisory services from us. Insurance products recommended by our advisors or affiliate may also be available from other providers on more favorable terms, and clients can purchase insurance products through other, unaffiliated insurance agents or agencies. Similarly, clients can engage other providers for tax consulting.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Access Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honest, good faith, and fair dealing with you. All of our Access Persons are expected to adhere strictly to these guidelines. All Persons with our Firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by Access Persons with our Firm.

You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

#### **Participation or Interest in Client Transactions**

Neither our Firm nor any of our Access Persons have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

#### **Personal Trading Practices**

Our firm or Access Persons with our Firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is the Firm's policy that neither our Access Persons nor the firm shall have priority over your account in the purchase or sale of securities.

## **Item 12 – Brokerage Practices**

We recommend the brokerage and custodial services of RJFS, a securities broker-dealer and a member of FINRA and SIPC. We believe that RJFS provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by RJFS, including the value of research provided, the Firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our Firm. In recognition of the value of research services and additional brokerage products and services RJFS provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

Persons providing investment advice on behalf of our Firm who are registered representatives of RJFS will recommend RJFS to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from RJFS unless RJFS provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through RJFS. It may be the case that RJFS charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through RJFS, these individuals (in their separate capacities as registered representatives of RJFS) may earn commission-based compensation as a result of placing the recommended securities transactions through RJFS. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use RJFS, we may not be able to accept your account and we may be unable to achieve the most favorable execution of client transactions. Please see the "fees and Compensation" section in this brochure for more information on the compensation received by registered representatives who are affiliated with our Firm.

## **Block Trades**

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance, the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our Firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees and /or transaction costs than clients who enter into discretionary arrangements with our Firm.

## **Item 13 – Review of Accounts**

Your account will be reviewed no less frequently than annually by your advisor. In addition to the annual review, your account may be reviewed if you request a review or if we become aware of an event that would result in the need for additional review. You will receive account statements directly from the account custodian(s).

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

We or our supervised persons receive a payment from Raymond James based on retention of clients for a period of 60 months or longer. This payment along with other benefits provided to our firm or representatives creates by RJFS conflicts of interest relating to our advisory business because it provides a financial incentive for us to recommend RJFS as the broker-dealer/custodian for client accounts. However, our recommendation of RJFS is not based on this payment and, as stated in Item 12, we believe that RJFS provides quality execution services for you at competitive prices.

Please refer to the Brokerage Practices section above for disclosures on research and other benefits we may receive resulting from our relationship with RJFS.

## **Professional Partners and Other Solicitation Arrangements**

SageSpring Wealth Partners establishes professional partner relationships. Professional partners may act as a solicitor in accordance with a written agreement with SageSpring Wealth Partners. We will compensate the solicitor for client referrals. The client is provided a separate written disclosure by the solicitor detailing the compensation arrangement. The client must acknowledge

the payment of this solicitation fee prior to any such payments being paid by SageSpring Wealth Partners to the solicitor. Any solicitation arrangement will be in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940.

### **Item 15 – Custody**

The Firm uses the services of an independent third party, RJA, as custodian for your accounts. Your independent custodian, RJA, will directly debit your account (s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our Firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a qualified custodian, RJA. You will receive account statements from RJFS at least quarterly. The account statements will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review your account statements for accuracy and notify SageSpring of any discrepancies.

### **Item 16 – Investment Discretion**

In your investment advisory agreement, you will grant our Firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the Advisory Business section in this brochure for more information on our discretionary management services.

If you have not engaged us for discretionary services, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement or to direct us to implement any advice provided by our Firm on a non-discretionary basis.

### **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

We will not have the authority to vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our Firm to contact you by electronic mail, in



which case, we would forward any solicitation to vote proxies electronically.

**Item 18 – Financial Information**

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.