



# STEWARD PARTNERS INVESTMENT SOLUTIONS

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FORM ADV PART 2A  
Appendix 1A – Wrap Fee Brochure

This Brochure provides information about the qualifications and business practices of Steward Partners Investment Solutions, LLC (“Advisor,” “Firm,” “we,” or “SPIS”). If you have any questions about the contents of this Brochure, please contact us at 800-452-1929. 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.

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

Additional information about Steward Partners Investment Solutions, LLC (CRD No. 1254) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This Firm Brochure is available at no cost by contacting Steven Chang, Chief Compliance Officer 800-452-1929 | [info@stewardpartnersis.com](mailto:info@stewardpartnersis.com)

## Item 2 – Material Changes

The date of our previous annual update to our brochure was May 19, 2023.

Since that date we have significantly revised our disclosure materials to create three separate brochures, one regarding standard advisory services, and this Appendix 1 featuring our Wrap Free program custodied at Pershing, LLC and Folio Investments, Inc., A Goldman Sachs Company (“Folio”). Generally, the following additional changes occurred in the past year. We recommend you closely review each new brochure as relevant to your circumstances.

- Item 4: Services, Fees, and Compensation
  - Lockwood changed their name to BNY Mellon Advisors<sup>1</sup>
    - Program Name Updates:
      - Lockwood AdvisorFlex Portfolios is now called BNY Mellon Advisors AdvisorFlex Portfolios
    - Product Name Updates:
      - Lockwood Asset Allocation Portfolios is now called BNY Mellon Advisors Asset Allocation Portfolios
      - Lockwood WealthStart & American Funds is now called BNY Mellon Advisors WealthStart & American Funds
  - Added new Advisory Programs
    - Steward Partners Unified Managed Accounts
      - Added new Products and descriptions:
        - Steward Partners Unified Managed Accounts
      - Added Strategic Partner Program

A summary of material changes is included with our brochure on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Steward Partners Investment Solutions, LLC is 1254.

We will continue to provide other ongoing disclosure information about material changes as necessary and will provide you with a new brochure when required based on those changes or new information.

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<sup>1</sup> An affiliate of Pershing and Registered Investment Adviser.

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## Our Firm and Affiliations

Steward Partners Investment Solutions, LLC (“Advisor,” “Firm,” “we,” or “SPIS”), a limited liability company organized under the laws of the State of Delaware, is a registered investment adviser primarily based in Portland, OR. We became registered with the Securities and Exchange Commission (the “SEC”) on September 28, 2006, as a registered investment adviser and are principally owned by Steward Partners Management Holdings, LLC (“SPMH”). Our affiliates, Steward Partners Investment Advisory, LLC (“SPIA”), Freedom Street Partners, LLC (“FSP”), Monaco Capital management, LLC (“MCM”), and Elan Wealth Management, LLC (“EWM”) (hereinafter collectively referred to as “Affiliated Advisers”) are separate SEC-registered investment advisers. SPIS, its Affiliated Advisers and Steward Partners Global Advisory, LLC (“SPGA”), also a wholly owned subsidiary of SPMH, are affiliates and separately operated. SPGA provides corporate and related services to SPIS and SPIA. Registration of an investment adviser with the SEC does not imply any level of skill or training.

The Firm is both a registered investment adviser and a registered broker-dealer. In our combined role as a broker/dealer and a registered investment adviser, we may provide comprehensive financial planning advice to our clients as well as standard broker-dealer services for traditional brokerage accounts. This advice can include cash management, risk management (insurance planning/sales), investment planning (including investment advice, supervisory services and/or portfolio checkups), retirement planning (for employees and employers), and/or estate planning strategies.

Some investment advisors are licensed as insurance agents for an affiliate of the Firm. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5. Please also see Item 15 of the ADV Part 2A Firm Brochure – Custody, regarding our affiliation with our custody and clearing firms, Wells Fargo Clearing Services, LLC (“FCC”), Pershing, LLC and Folio Investments, Inc., A Goldman Sachs Company (“Folio”). SPIS has no banking division.

SPIS provides investment management services to individuals and businesses including investment advice, portfolio checkups, retirement planning (for individuals, employees, and employers), and/or estate planning strategies. We help clients coordinate and prioritize their financial lives with all aspects of their life goals. Client input and involvement are critical parts of the planning process and implementation of investment decisions. After Client assets are invested in an advisory account, on an ongoing basis the IAR will monitor the investments and provide advice related to financial and investment needs.

SPIS has a fiduciary duty to provide services consistent with the Client's best interest. We offer discretionary and non-discretionary portfolio management services generally exercised within the auspices of the managed account program. Regardless of the program(s) selected, when you engage for portfolio management services, we will consult with you to discuss your financial circumstances and objectives and to assist you in determining (a) an appropriate set of financial goals, (b) a time horizon for your investments, and (c) your level of risk tolerance. Based on our evaluation of your financial situation, we will provide you with recommendations as to which investment program is the most appropriate for management of your assets and as to which particular investments, asset allocation models, and/or underlying third-party managed investment program(s) is suited for your investment profile. Our investment advice is tailored to meet our Clients' needs and investment objectives.

As part of its investment advisory services, SPIS will review Client portfolios on an ongoing basis to determine whether changes are necessary based upon a change in the Client's investment objective, risk tolerance or other factors. Based upon this, there will be extended periods of time when we determine that changes to a Client's portfolio or the investment program are not necessary, nor prudent. Clients remain subject to the fees described in Item 5 during periods of account inactivity. As indicated below, there can be no assurance that investment recommendations and decisions made by SPIS will be profitable or equal any specific performance level(s).

We offer advice on a broad range of securities including, but not limited to, mutual funds, exchange-traded funds, exchange-listed equity securities, alternative investments, municipal securities, corporate bonds, U.S. government securities and money market funds. We do not primarily recommend one particular type of security over another since each Client has different needs and a different tolerance for risk. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Client funds are managed with either discretionary or non-discretionary authority. For non-discretionary clients in *Client*

*Direct Programs*, we must first obtain your approval prior to executing any transactions in your Account(s). For discretionary clients in both *Investment Advisor Representative (“IAR”) Directed Programs* and *Third Party Manager Directed Programs*, investment recommendations are executed on their behalf without prior approval of each specific transaction.

The following advisory programs (“Programs”) are available through our custodial relationship with Pershing, LLC and Folio Investments, Inc., A Goldman Sachs Company (“Folio”) (collectively “Custodians”). Not all Advisory Programs are available on each custodial platform.

## Item 4 – Services, Fees, and Compensation

### Advisory Services

<u>Program Name</u>	<u>Product Name</u>	<u>Custodial Platform</u>	<u>Directed Program Type</u>
Steward Partners Managed Account Solutions	Separate Account Solutions – Equity / Balanced	Pershing	Third Party Manager(s) Directed Programs
	Separate Account Solutions – Fixed Income		
	Separate Account Solutions - Model Equity / Balanced		
	Separate Account Solutions – Model Fixed Income		
	BNY Mellon Advisors <sup>2</sup> Asset Allocation Portfolios		
	BNY Mellon Advisors <sup>1</sup> WealthStart & American Funds		
	Steward Partners Strategy Solutions		
BNY Mellon Advisors <sup>1</sup> AdvisorFlex Portfolios	BNY Mellon Advisors Advisor Flex Portfolios		
Steward Partners Unified Managed Accounts	Steward Partners Unified Managed Accounts	Pershing	
Steward Partners UMA Program	Steward Partners UMA Program	Folio	
Steward Partners Personalized Portfolios	Steward Partners Guided Portfolios	Pershing & Folio	Client Directed Program
	Steward Partners Discretionary Portfolios		Investment Advisor Representative (“IAR”) Directed Program

#### Types of Advisory Products

- Client Directed Programs
- Investment Advisor Representative (“IAR”) Directed Programs
- Third Party Manager Directed Program

#### All Advisory Programs

For all Programs you retain the right to: (1) withdraw securities or cash; (2) vote on shareholder proposals of beneficially owned security issues; (3) be provided, in a timely manner, with a written confirmation or other notification of each securities transaction, and all other documents required by law to be provided to security holders; and (4) proceed directly as a security holder against the issuer of any security in your Account and not be obligated to join any person involved in the operation of the applicable Program, or any other Client of the applicable Program, as a condition precedent to initiating such proceeding. We will provide you with periodic monitoring and reporting of your portfolio’s performance. A Client request to establish or terminate program services, including contribution and withdrawal activity, is not considered a market order due to the administrative processing time needed to establish your advisory Account. We will initiate Program services for new Advisory Program Accounts within a reasonable amount of time, generally within 15 days, after your execution of any

<sup>2</sup> An affiliate of Pershing and Registered Investment Adviser.

required Account documentation, approvals, and funding of the account. If you transition from one Program to another, we will execute the transition within a reasonable amount of time, generally within 15 days, after our receipt of your instruction to make the change. As part of a transition from one Program to another and until such a transition is complete, a transitioning Account may for a reasonable period of time, generally not exceeding 15 days, hold positions that do not directly align with the newly selected Program. As a result, transitioning Accounts may be subject to market volatility in a manner that is different than that associated with the prior or newly selected Program. A transitioning Account will continue to be subject to the fees associated with the Program that it is being transitioned from until the transition is complete. As described below in the "Other Financial Industry Activities and Affiliations" section, we are engaged in a wide range of securities services. The advice given and action taken in the performance of our duties to you will differ from advice given, or the timing and nature of action taken, with respect to other Program Clients and/or Clients in other advisory Programs.

## **Client Directed Programs**

### **Steward Partners Guided Portfolios**

Steward Partners Guided Portfolios (previously known as "Steward Partners Advisory Program – Non-discretionary") is a Client directed investment advisory product in which your Investment Advisor Representative ("IAR") provides investment recommendations based on your investment objectives, financial situation, and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your Account.

Most types of securities are eligible for purchase in the Steward Partners Guided Portfolios Account including, but not limited to, common and preferred stocks, exchange-traded funds ("ETF"), closed-end funds ("CEF"), fee-based unit investment trusts ("UIT"), corporate and government bonds, certificates of deposit ("CD"), options, structured products, and certain open-end mutual funds whose shares can be purchased at net asset value. Collectively, these are referred to as "Program Assets." Program eligible mutual funds include, at any given time, asset allocation funds, alternative strategy mutual funds or other select funds that utilize derivatives, short-selling, leverage, and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes.

Certain mutual funds that cannot be purchased at net asset value are not eligible as Program Assets and are referred to collectively as "Excluded Assets" (also known as "Non-Program Assets"). The purchase or sale of an Excluded Assets in your Program Account is prohibited and must be executed in a separate brokerage account which will incur commissions or charges.

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs considers a sales concession to compensate the brokerage firms that sell the CDs. For certain advisory Accounts, the underwriter retains this sales concession. Although we do not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an advisory Account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD, and, in some cases, this results in a negative yield. You should be aware that you could obtain the same CDs without being subject to the advisory fee if you purchase it in a non-advisory brokerage Account.

## **Investment Advisor Representative ("IAR") Directed Programs**

For these Programs, certain IARs act as Portfolio Managers and provide investment advisory services to your Account on a discretionary basis. As a minimum criterion for providing advisory services, we require our IARs to possess satisfactory past business experience, plus any required industry examinations and registrations.

### **Steward Partners Discretionary Portfolios**

In the Steward Partners Discretionary Portfolios program (previously known as "Steward Partners Advisory Program – Discretionary"), Clients must grant SPIS the authority to exercise discretion on their behalf. Before we can buy or sell securities on your behalf, you must first sign a discretionary management agreement. By granting discretionary authority, you authorize us to implement our investment recommendations directly within your account, including the right to determine:

- Which securities to buy and sell for your account;
- When to buy and sell securities for your account;
- The amount of securities to buy and sell for your account; AND

- The third party money managers to be engaged for management of your assets all without obtaining your consent or approval for each transaction.

You are able to specify investment objectives, guidelines, and/or impose certain reasonable conditions or investment parameters for your account(s). For example, you can specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or impose reasonable restrictions or prohibitions of transactions in the securities of a specific industry or security. Allowable securities include stocks, bonds, cash, Program eligible mutual funds, ETFs, CEFs, fee based UITs, CDs and covered options (“Program Assets”). Steward Partners Advisory Program – Discretionary eligible mutual funds include asset allocation funds, alternative strategy mutual funds or other select funds that utilize derivatives, short-selling, leverage, and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes.

Some Portfolio Managers follow the investment recommendations that are the basis for investment decisions from third-party research to assist in developing security selections. When seeking to anticipate trends and identify undervalued securities with sound fundamentals, our Portfolio Managers may also use a security selection and portfolio modeling process that incorporates fundamental, technical, and statistical analyses of historical data. Due to any number of factors, including timing of client asset deposits, investment selection process or client investment needs, certain clients receive different execution prices and investment results.

### **Third Party Manager Directed Programs**

After your IAR reviews your investment needs, objectives, risk tolerance and other factors, we will assist you in selecting among various investment options available within the Steward Partners Managed Account Solutions Program, which offers a broad array of investment strategies managed by a third-party manager (“Manager”). The Program offers three investment strategy types:

- Single Strategy, where you select one strategy of a single Manager per Account. This is generally known as a Separately Managed Account (“SMA”)

The intent of the Program is to offer a competitive roster of high-quality Managers, mutual funds, ETFs, and advisory annuities representing a broad array of investment asset classes and approaches. The varied asset classes and investment styles are generally intended to be complementary in nature with respect to their combined diversification and risk/return-based characteristics.

### **Trading Authorization of Managers**

The unaffiliated Third Party Manager (“Manager”) will have discretion over the day-to-day investments of the Account. Who you grant trading authorization depends upon the strategies you have chosen.

- Trading Authority - where an Account or a portion of your Account is allocated to a Manager, the Manager participates in one of two ways:
  1. Discretionary Managers - Discretionary Managers are responsible for the day-to-day investing of your assets participating in their selected investment strategy. We will not be responsible for any decision made by a Discretionary Manager as to the day-to-day management of your assets.
  2. Model Managers - Model Managers provide their investment strategy to BNY Mellon Advisors. Either BNY Mellon Advisors or the Firm can then be designated a discretionary manager. When designated a discretionary manager, BNY Mellon Advisors or the Firm as applicable will manage on a discretionary basis all or a portion of the of your Account, including the day-to-day investing of assets, based on the advice provided to us (or BNY Mellon Advisors, as applicable) by each Model Manager with respect to the securities and other investments to be purchased and sold for a particular investment strategy. When BNY Mellon Advisors is the discretionary manager, BNY Mellon Advisors will implement the Model Manager's recommendations without change, but subject to any Firm instructions or reasonable restrictions you choose to impose. Manager Profiles associated with the selected Manager Strategy will indicate when the Manager is acting as a Model Manager. Model Managers include Third Party Managers and BNY Mellon Advisors, an affiliate of Pershing and a registered investment adviser.

In addition to acting as a Model Manager, we also have discretion to direct transactions in the following circumstances:



1. Rebalancing a Multi-Strategy Account as you directed to maintain your target allocation when the actual allocation within Managers/strategies varies by more than established percentages from your target allocation, whether due to market changes or additions to, or withdrawals from, the Account;
2. Any gain or loss selling that you request;
3. Selling securities being added to the Account, initially or during the term of the service, which are not compatible with the Manager's investment model portfolio;
4. Liquidating all or a portion of the Account as requested should you terminate the Steward Partners UMA Program Account; and
5. Under certain circumstances, we retain the right to use discretion to direct trades and notify the Managers after those trades are completed.

#### **Steward Partners Unified Managed Accounts (Only available on Pershing)**

In the Steward Partners Unified Managed Accounts, your IAR constructs a single portfolio by selecting the specific, underlying investment vehicles and asset allocations in Unified Managed Account (“UMA”). A UMA is a professionally managed private investment account that can include multiple types of investments all in a single account. A UMA enables the IAR to combine the investment expertise of Managers, ETFs and mutual funds into a single portfolio. A wide variety of investments are available to Managers for managing their portion of the Account’s assets, including using stocks, bonds, cash, mutual funds, ETFs, CEFs, fee based UITs, CDs and covered options (“Program Assets”). Steward Partners Unified Managed Accounts eligible mutual funds include asset allocation funds, alternative strategy mutual funds or other select funds that utilize derivatives, short-selling, leverage, and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes. IARs can manage the cash portion of the portfolio. Your IAR is responsible for ensuring that the third-party managers are suitable for the Account based upon the Client Information and any restrictions imposed by the Client.

#### **Steward Partners UMA Program (Only available on Folio)**

In the Steward Partners UMA Program, your IAR constructs a single portfolio by selecting the specific, underlying investment vehicles and asset allocations in Unified Managed Account (“UMA”). A UMA is a professionally managed private investment account that can include multiple types of investments all in a single account. A UMA enables the IAR to combine the investment expertise of Managers, individual securities, ETFs and mutual funds into a single portfolio. A wide variety of investments are available to Managers for managing their portion of the Account’s assets, including using stocks, bonds, cash, Program eligible mutual funds, ETFs, CEFs, fee based UITs, CDs and covered options (“Program Assets”). Steward Partners UMA Program eligible mutual funds include asset allocation funds, alternative strategy mutual funds or other select funds that utilize derivatives, short-selling, leverage, and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes. IARs can also act as a Portfolio Manager for a portion of Account assets in this Program through use of “sleeve” portfolios. IARs can use individual stocks or bonds in addition to Funds in the management of the “sleeve” portfolio. Your IAR is responsible for ensuring that the third-party managers are suitable for the Account based upon the Client Information and any restrictions imposed by the Client.

#### **Steward Partners Separate Account Solutions - Equity /Balanced**

The Steward Partners Separate Account Solutions - Equity /Balanced Strategies provides Clients with an opportunity to access equity and balanced strategies of select Managers which the Firm, conducted initial and ongoing due diligence of the Manager. The Firm is the sponsor of this product with the Managers serving as the sub-advisors. The Manager acts as Portfolio Manager and has discretionary trading authority to invest, reinvest, sell, or retain account assets under management.

#### **Steward Partners Separate Account Solutions - Fixed Income**

The Steward Partners Separate Account Solutions - Fixed Income Strategies provides Clients with an opportunity to access fixed income strategies of select Managers which the Firm, utilizing research provided by BNY Mellon Advisors and our initial and ongoing due diligence of the Manager. The Firm is the sponsor of this product with the Managers serving as the sub-advisors. The Manager acts as Portfolio Manager and has discretionary trading authority to invest, reinvest, sell, or retain account assets under management.

#### **Steward Partners Separate Account Solutions - Model Equity /Balanced**

The Steward Partners Separate Account Solutions - Model Equity /Balanced Strategies provides Clients with an opportunity to access equity and balanced strategies of select Model Managers which the Firm, utilizing research provided by BNY Mellon Advisors and our initial and ongoing due diligence of the Model Manager. The Firm is the sponsor of the product with the Model Managers serving as the sub-advisors. The Model Manager provide us with their investment strategy, and we act as Portfolio Manager and have discretionary trading authority to invest, reinvest, sell, or retain account assets under management.



### **Steward Partners Separate Account Solutions - Model Fixed Income**

The Steward Partners Separate Account Solutions - Model Fixed Income Strategies provides Clients with an opportunity to access to fixed income strategies of select Model Managers which the Firm, utilizing research provided by BNY Mellon Advisors and our initial and ongoing due diligence of the Model Manager. The Firm is the sponsor of the product with the Model Managers serving as the sub-advisors. The Model Manager provide us with their investment strategy and we, act as Portfolio Manager and have discretionary trading authority to invest, reinvest, sell, or retain account assets under management.

### **BNY Mellon Advisors Asset Allocation Portfolios**

BNY Mellon Advisors Asset Allocation Portfolios is a discretionary, multi-discipline managed portfolio product. The Firm is the sponsor for this product and BNY Mellon Advisors acts as the Portfolio Manager. As Manager, BNY Mellon Advisors determines the asset allocation strategy and selects investment vehicles for each investment style in the portfolio, based upon proprietary modeling strategies, economic outlook and investment research discipline.

BNY Mellon Advisors Asset Allocation Portfolios offers ten (10) diversified, discretionary investment portfolios that generally include allocations to traditional asset classes.

- Model I: Current Income
- Model II: Growth & Income
- Model III: Conservative Growth
- Model IV: Moderate Growth
- Model V: Growth
- Model VI: U.S. Aggressive Equity: Aggressive Growth
- Tax Aware Model I: Current Income
- Tax Aware Model II: Growth & Income
- Tax Aware Model III: Conservative Growth
- Tax Aware Model IV: Moderate Growth

Model I is the most conservative model, with most of the model allocated to fixed income and the balance to equities; Model VI is the most aggressive model, with an allocation focused on equities. The tax aware models include municipal bond funds in the fixed income asset classes. These models may include open and closed end mutual funds, ETFs and other types of securities, as determined by BNY Mellon Advisors, in its sole discretion. If a model does not perform according to expectations, BNY Mellon Advisors may adjust the model.

### **BNY Mellon Advisors WealthStart & American Funds**

BNY Mellon Advisors WealthStart & American Funds is a discretionary mutual fund and ETF advisory product that seeks to assist Clients with growing their wealth. The Firm is the sponsor for this product and BNY Mellon Advisors acts as the Portfolio Manager. BNY Mellon Advisors determines the asset allocation strategy and selects investment vehicles for each investment style in the portfolio, based upon proprietary modeling strategies, economic outlook and investment research discipline.

BNY Mellon Advisors WealthStart & American Funds offers twelve (12) diversified, discretionary investment portfolios that generally include allocations to traditional asset classes.

- Model I: Current Income
- Model II: Growth & Income
- Model III: Conservative Growth
- Model IV: Moderate Growth
- Model V: Growth
- Model VI: Aggressive Growth
- Tax Aware Model I: Current Income
- Tax Aware Model II: Growth & Income
- Tax Aware Model III: Conservative Growth
- Tax Aware Model IV: Moderate Growth
- Tax Aware Model V: Growth
- Tax Aware Model VI: Aggressive Growth

Model I is the most conservative model, with the majority of the model allocated to fixed income and the balance to equities; Model VI is the most aggressive model, with an allocation focused on equities. The tax aware portfolios include municipal bond funds in the fixed income asset classes.

### **Steward Partners Strategy Solutions**

Steward Partners Strategy Solutions is a model delivery product where the Firm, as product sponsor, selects certain Third-Party Managers (“Strategists” or “Model providers”), made available under BNY Mellon Advisors’ advisory platform, who provide model portfolios to BNY Mellon Advisors for use in Steward Partners Strategy Solutions. BNY Mellon Advisors acts as the overlay Portfolio Manager to Steward Partners Strategy Solutions and manages Client Accounts at its discretion

based on the selected models, implementing model changes and rebalancing Client Accounts pursuant to target allocations and program trading parameters.

### **BNY Mellon Advisors AdvisorFlex Portfolios**

The Firm is the sponsor for BNY Mellon Advisors AdvisorFlex Portfolios and BNY Mellon Advisors acts as the Portfolio Manager for BNY Mellon Advisors AdvisorFlex Portfolios, which is a managed account program that includes three, objectives-based strategies (Appreciation, Income and Preservation), with multiple BNY Mellon Advisors proprietary models within each strategy, as described in BNY Mellon Advisors' Disclosure Documents. For each investment selection within a model, BNY Mellon Advisors identifies several options from which Client may choose.

BNY Mellon Advisors will implement certain updates and changes to the models and may replace one investment vehicle with another and/or change the asset allocation of the model.

If a model does not perform according to expectations, BNY Mellon Advisors may adjust the model.

### **Recommending Third-Party Money Managers ("Managers")**

We may recommend Managers for the management of your accounts. Managers selection is guided by your stated objectives (i.e., capital appreciation, growth, income, or growth and income), as well as tax considerations. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. In managing your investment portfolio, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your financial affairs. You should notify us promptly if there are any changes in your financial situation, investment objectives, or restrictions upon the management of your account.

The Managers recommended by us are chosen for their approach in building portfolios that are designed to help mitigate downside risk, offer consistency over time, and offer values-based options as well when applicable. Assets may be managed through a model portfolio that is applied universally to all accounts invested in the model (the "Investment Strategies"). The Manager will oversee the Investment Strategies on a discretionary basis, which means they will purchase and sell securities for your account(s) without first consulting with or obtaining specific authorization from you or your IAR. The Manager manages the Investment Strategies in accordance with its stated investment objectives, not according to the client's investment goals. The Manager will monitor the Investment Strategies on an ongoing basis. Managers may have minimum account balance requirements to invest in the Investment Strategies.

When working with a Manager, we will be responsible for determining the suitability of the investment strategies to be provided by the Manager and assisting you in determining which Manager services are appropriate based on your specific investment goals and objectives, now and in the future. We will monitor performance and are available to discuss the selected Manager's strategy and/or performance. Clients recommended for these programs will receive complete program descriptions, including services, fees, payment structures, and termination features, all of which are found in the respective disclosure brochures, investment advisory agreements, and account opening documents, as well as related Manager disclosure notices.

### **Portfolio Manager Termination**

If for any reason your Steward Partners Portfolio Manager is unable to provide investment advisory services to your Account, the Firm will attempt to transfer the Account to another IAR to act as Portfolio Manager, and you will be notified of any such transfer. If we are unable to transfer your Account to another IAR who is eligible to provide investment services to the Account, then we will terminate the Account in accordance with the terms of the Agreement and you will be notified of such termination.

### **Fees and Compensation**

All our Advisory Programs charge a "Wrap Fee" ("Program Fee") on Eligible Program Assets that includes the Asset Based Advisory Fee, Platform Fee and if applicable, Third Party Manager Fee(s). The Program Fee is negotiable between you and your IAR. The total Program Fee will not exceed 2.50% of assets under management on an annualized basis. Excluded Assets may not be held in Program Accounts and must be held in a separate brokerage account. For transactions in Excluded Assets in a brokerage account, you will pay all our usual and customary commissions, transaction fees and other charges. See below for details on fee exclusions, calculations, refunds, and other information.

Program Name	Product Name	Maximum Program Fee <sup>2</sup>
Steward Partners Managed Account Solutions	Separate Account Solutions – Equity / Balanced	2.50%
	Separate Account Solutions – Fixed Income	
	Separate Account Solutions - Model Equity / Balanced	
	Separate Account Solutions – Model Fixed Income	
	BNY Mellon Advisors Asset Allocation Portfolios	
	BNY Mellon Advisors WealthStart & American Funds	
	Steward Partners Strategy Solutions	
BNY Mellon Advisors AdvisorFlex Portfolios	BNY Mellon Advisors Advisor Flex Portfolios	
Steward Partners Unified Managed Accounts	Steward Partners Unified Managed Accounts	
Steward Partners Personalized Portfolios	Steward Partners Discretionary Portfolios	
	Steward Partners Guided Portfolios	
Steward Partners UMA Program	Steward Partners UMA Program	

<sup>2</sup> Annualized, calculated on your Account Value.

### Fees and Compensation - Additional Information

The negotiated Program Fee is documented on the Investment Advisory Agreement. Fees are charged in advance, on a quarterly basis, based on the Account Value on the last business day of the prior calendar quarter.

The initial Program Fee is calculated as of the date that the Account is accepted by our Firm into the Program and covers the remainder of the calendar quarter. There is usually a short delay between account inception and initial investment transactions, but certain strategies (e.g., municipal fixed income) may take longer. Subsequent Program Fees will be determined for calendar quarter periods and shall be calculated based on the Account Value on the last business day of the prior calendar quarter.

No fee adjustment will be made to the Program Fee during any fee period for appreciation or depreciation in the value of the assets in your Account during that period. The Account will be charged or refunded a prorated quarterly Program Fee on any net additions or net withdrawals in the Account. Program Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account on the date stated and other than those fees we will not otherwise be compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of your funds (i.e., performance fee). No adjustment will be made to the fee for cash and/or securities added or withdrawn if the Account terminates prior to our monthly fee adjustment for such activity.

### Asset Based Advisory Fee

All Advisory Programs have an Asset Based Advisory Fee which is a percentage of the Client Account's assets under management on an annualized basis. The Asset Based Advisory Fee covers advisory, execution, trading, custodial, and reporting services. This fee can be negotiable between you and your IAR.

### Third-Party Managers ("Manager Fees") in Advisory Programs

In the Steward Partners Managed Account Solutions, BNY Mellon Advisors AdvisorFlex Portfolios, and Steward Partners UMA Program, Third-Party Managers ("Manager") who are engaged to manage client assets and/or provide investment strategies will charge a Manager Fee in addition to the Asset Based Advisory Fee and Platform Fee (Collectively the "Program Fee"). All fees due and payable will be disclosed in the investment advisory agreement between the Client and our Firm. This fee is typically not negotiable with the Manager.

In the Steward Partners Managed Account Solutions and BNY Mellon Advisors AdvisorFlex Portfolios at Pershing, Managers fees can range from 0-1.75% per annum. Manager fees are calculated and deducted from your account as stated in the Agreement.

For the Steward Partners Unified Managed Accounts Program, Managers can be accessed through the BNY Mellon Advisors Platform at Pershing. For clients who invest with Managers, the fee will range from 0-1.75% per annum. Manager fees are calculated and deducted from your account as stated in the Agreement.

For the Steward Partners UMA Program, Managers can be accessed through the SmartX Platform at Folio. For clients who invest with Managers, the fee will range from 0-1.75% per annum. Manager fees are calculated and deducted from your account as stated in the Agreement.

### **Platform Fees**

As Program Sponsors for the Firm's Advisory Program, the Platform Fee is based upon Client Account's assets under management on an annualized basis. Platform Fee, in part, is to offset a program fee that the BNY Mellon Advisors, and Pershing charge the Firm as compensation for advisory (BNY Mellon Advisors' overlay/portfolio management services with respect to the BNY Mellon Advisors Advised Programs) and the Firm's administrative fees for operating the Advisory Program. The Platform Fee is also used to defray any costs the Firm has related to the ongoing operational and administrative maintenance of client accounts and compensates the Firm for the various services it provides in its role as broker-dealer of record and/or program sponsor for such client accounts. Depending on the Program, the Platform Fee is between 0.075% - 0.30% per annum and is included in your Program Fee. Depending on which Program you choose, your IAR will receive more compensation if they do not use certain Programs. This fee is not negotiable. Specific Platform Fees for each Program can be found in the Agreement.

### **General Information About Fees for Program Services**

You should be aware that fees charged for the Program could be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Advisory Programs typically assume a normal amount of trading activity and, therefore, under circumstances, prolonged periods of inactivity will result in higher fees than if commissions were paid separately for each transaction. The overall costs associated with your relationship with us (and the compensation we receive) vary depending on several factors, including:

- Your particular investment advice requirements and product preferences
- The value of your Account or household relations with us
- The frequency of trades and other account activity
- The type, scope, and frequency of services provided.

The Program Fee is negotiable based upon these and other subjective factors, as well as our point-in-time views of the prevailing market prices for similar investment services. As a result of negotiated Program Fees, certain Clients have a lower Program Fee for their Accounts than other Clients.

If you liquidate securities prior to initiating or after terminating Program services, you will be subject to customary brokerage charges with respect to that transaction, in addition to any fees for Program Services that are applicable during the period. For eligible securities purchased previously in a brokerage account and subsequently moved into an advisory Account, these securities will be included in the calculation of fees for Program services.

A portion of the Program Fee will be paid to our IARs in connection with the introduction of Accounts as well as for providing Client-related services within the Programs. This compensation could be more or less than a IAR would receive if you paid separately for investment advice, brokerage, and other services. If an IAR wishes to discount the Program Fee below certain levels, they can do so under certain circumstances. IARs generally will earn reduced compensation resulting from the discount. This creates an incentive for IARs to not discount.

In an advisory Account, you pay fees based on the value of assets in your Account. The investment advisory Program agreement outlines the amount of your fee. These fees are generally paid quarterly, in advance. Certain advisory Programs have higher total fees than other advisory Programs based on several factors including, but not limited to, management fees, and administrative fees. A conflict of interest exists to the extent that we have a financial incentive to recommend a particular advisory Program that results in additional or greater compensation to us.

Unless agreed to otherwise in writing, you authorize us to deduct fees at the rates indicated in the Fee Schedule for your Program quarterly from your Account(s). The Program Fee will generally be applied in advance. For the purposes of calculating fees in our Programs, "Account Value" means the aggregate value of all eligible long positions, including accrued income, cash, and cash alternatives held in the Account, offset by the value of the short positions held in the Account. When you initially enter a short position, the cash proceeds from the short sale will not affect your Account Value for billing purposes, but once the value of the short position changes, this change will be reflected in your Account Value. Accordingly,

if your Account has a short position that reflects an unrealized gain, the Account Value will increase by the amount of that unrealized gain. Similarly, an unrealized loss will reduce your Account Value by the amount of such loss. Note that if you use the proceeds of a short sale to purchase additional securities, those securities are included in the long positions used to calculate your Account Value.

Margin debit balances do not reduce the Account Value and purchasing eligible securities with proceeds from a margin loan increases your Account Value by the value of those positions. If the margin loan proceeds are reinvested in securities, the Account Value will be affected by any changes in the value of those securities. You will also be charged margin interest on the debit balance in your Account. Margin interest is in addition to the Program Fee. The interest charges, combined with the Program Fee, may exceed the income generated by the assets in your Account and, as a result, the value of your Account may decrease. The Firm and its IARs have a conflict of interest given their financial incentive to recommend that you use margin, since your use of margin will maintain or increase the assets in your account, upon which the Program Fee is charged, resulting in the Firm and IARs receipt of higher fees.

In determining the Account Value, we will use the closing prices or, if not available, bid prices of the last recorded transactions for listed securities, options, and over-the-counter securities. For mutual funds, we will use the fund's most current net asset value, as computed by the fund company. We will use information provided by quotation services believed to be reliable in determining the Account Value. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith to reflect our understanding of fair market value.

The Program Fee will be applied to cash alternatives (i.e., money market funds) held inside the Account. Due to trade date or settlement date accounting, the treatment of accrued income, short positions and other factors, the Account Value used in the calculation of fees could differ from that shown on your monthly Account statement and/or performance report. For more details on *Program Fee on Cash Balances*.

Whenever there are changes to your fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. We can amend your Client Agreement at any time. Any changes we make to your Client Agreement will be effective after 15 days written notice to you. Your continued use of the services indicates your agreement to the modified terms.

#### **Market Timing in Mutual Funds**

Market timing is defined as excessive short-term purchase and sale transactions or exchanges with the intention of capturing short-term profits in violation of the terms of the fund's prospectus. We will not support market timing strategies or activities for mutual funds or any extreme trading activity that we deem, in our sole discretion or by direction of the fund company, detrimental to the interest of average mutual fund shareholders, or contrary to the policies or interest of mutual fund companies with whom we maintain relationships. We, in our sole discretion or by direction of the fund company, reserve the right to reject any transactions or to assess a redemption fee for any partial or full liquidation executed in which the Account trading appears to be inconsistent with the fund's prospectus. Furthermore, when asked by a fund company, we will cooperate and aid in its attempt to identify and impede the efforts of anyone engaged in market timing or extreme trading activity. If the fund company notifies us to reject or cancel a trade for any reason, we reserve the right to cancel it without prior notice to you or any other Client. We will not be held accountable for any losses resulting from market timing activities or any action taken under our market timing policies. Finally, the frequency of mutual fund transactions and exchanges is subject to any limits established by the applicable mutual funds and us.

#### **Margin Loans and Securities-Based Loan Programs**

You may be eligible to use margin in your non-retirement Accounts or pledge your non-retirement Account assets as collateral for margin loans ("Margin Loans"). You may also be able to pledge your non-retirement Account assets as collateral for loans obtained through certain unaffiliated loan programs ("Securities-Based Loan Programs"). It is important that you fully understand the costs, risks, and conflicts of interest involved in pledging your Account assets for a Margin Loan or Securities-Based Loan.

#### **Margin Loans**

Certain Advisory Programs may permit margin borrowing and trading on margin. We will not extend margin in an advisory Account unless authorized by you through a separate margin agreement. You are responsible for notifying us if you decide that you no longer wish to use margin in your Account. You may also discontinue use of margin in your Account according to the terms of the Client Agreement. We are not responsible for any losses resulting from our failure or delay in implementing such instructions.



- Margin Loans Are Subject to Separate Terms and Conditions. If you take out a Margin Loan, the terms, and conditions applicable to the Margin Loan are governed by the Margin Disclosure Statement and the Client Agreement. You should carefully review the terms, conditions, and risk disclosures for Margin Loans and understand that such risks are heightened in the event you hold a concentrated position in your pledged Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investable assets. Certain eligibility requirements must be met, and documentation in the form of a separate margin agreement must be completed prior to using margin.
- Costs Are in Addition to Advisory Fees. As discussed above, if you use margin to purchase additional securities, your Account Value increases and therefore the amount of fees you pay will increase. You will also be charged margin interest on the debit balance in your Account, which is in addition to the Program Fee. This results in additional compensation to us. The interest charged on a Margin Loan is higher than the interest charged on Securities-Based Loans through our unaffiliated relationships.
- We Have an Incentive to Recommend the Use of Margin. The increased asset-based fee and interest that you pay on a Margin Loan provides an incentive for your IAR to recommend the use of margin. Your IAR also has an incentive to use margin to purchase additional securities and other assets instead of selling existing securities or other assets. We address these conflicts by disclosing them to you.
- Margin Loans May Not Be Suitable for You. Using margin is not suitable for all investors. As described in the next paragraph, the use of margin increases leverage in your Account and therefore increases risk to a portfolio. We generally believe the use of margin is most appropriate when short in duration. Before deciding to use margin, you should consider the intended duration and total cost of the Margin Loan, as well as other options available to you, such as alternative loan options or liquidating your Account assets.
- Using Margin Involves Higher Risks. Generally, we believe that the use of margin adds risk to a portfolio that you should not assume unless you are prepared to experience significant losses. Losses in the value of an asset purchased on margin will be magnified because of the use of borrowed money. You can lose more funds than amounts deposited in margin accounts. In addition, you generally will not benefit from using margin unless the performance of your Account exceeds interest expenses on the Margin Loan plus advisory fees incurred. You should also understand that the use of margin can negatively impact our ability to rebalance your Account. You should carefully consider whether the additional risks are appropriate prior to using margin due to the increased potential for significantly greater losses associated with using margin. You assume full responsibility for the use of margin in your Account. **Please see the Margin Disclosure Statement and the Client Agreement for more details on the risks of margin use. You should read this documentation carefully.**

#### Securities-Based Loan Programs

You may pledge your Account assets as collateral for Securities-Based Loan Programs with our consent and where you are eligible under the programs. For your Account to be eligible to serve as collateral for a Securities-Based Loan, your Account may not also serve as collateral for a Margin Loan. If you wish to use your Account as collateral for a Securities-Based Loan, we will automatically discontinue the availability of margin for your Account.

There are risks, costs, and conflicts of interests associated with Securities-Based Loan Programs. You are encouraged to speak with your IAR to the extent you have questions about how your Account may be used in connection with a Securities-Based Loan Program and how such arrangement should be taken into consideration when discussing the management of your Account.

- Securities-Based Loan Programs Are Subject to Separate Terms and Conditions. If you have elected to participate in a Securities-Based Loan Program, the terms, and conditions applicable to that Securities-Based Loan Program are governed by the applicable Securities-Based Loan documents and other service agreements and are not included or described further in this brochure. You should review carefully the terms, conditions and any related risk disclosures for the Securities-Based Loan Program and understand that risks are heightened in the event you hold a concentrated position in your pledged Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investable assets. Certain eligibility requirements must be met, and documentation must be completed prior to obtaining Securities-Based Loans.
- Interest Rates for Securities-Based Loan Programs Differ. In certain circumstances, more than one Securities-Based Loan Program product may be available to you. The interest rate charged for the Securities-Based Loan may be higher than interest rates available through other loan programs from unaffiliated financial institutions. The Securities-Based Loan through our custodial relationships are generally more profitable for us than other loan programs from other financial institutions and gives us an incentive to recommend these Securities-Based Loan Programs.

- Costs Are in Addition to Advisory Fees. The costs, including interest, associated with a Securities-Based Loan Program are not included in the Program Fee and will result in additional compensation to us and our IARs. The interest charges on your Securities-Based Loan Program, combined with the Program Fee, may exceed the income generated by your pledged Account assets and, as a result, the value of your Account may decrease. You are encouraged to carefully consider the total cost of taking out a Securities-Based Loan, and any additional compensation that we and your IAR will receive, when determining to take out and/or maintain a Securities-Based Loan against your Account assets.
- We Have an Incentive to Recommend the Use of Securities-Based Loan Programs. Since SPIS and your IAR are compensated through asset-based advisory fees paid on your Account, we benefit if you draw down on your Securities-Based Loan, which preserves asset-based advisory fee revenue and generates additional loan-related compensation, rather than sell securities or other investments in your Account, which would reduce the assets in your Account and our asset-based advisory fee revenue. This presents a conflict of interest for your IAR when addressing your liquidity needs. In addition, where a Securities-Based Loan is secured by both brokerage and advisory assets, a IAR will benefit if your brokerage assets are liquidated prior to or instead of your advisory assets because the IAR would be able to maintain advisory Account assets subject to the Program Fee. We address these conflicts by disclosing them to you.
- Securities-Based Loan Programs May Not Be Suitable for You. There are other lending products that may be suitable for you and for which we and your IAR would receive different or no compensation. You are responsible for independently evaluating if a Securities-Based Loan is appropriate for your needs, if the lending terms are acceptable, and whether the Securities-Based Loan will have potential adverse tax or other consequences for you.
- There Are Limitations on the Use of Securities-Based Loan Proceeds. Except for margin accounts, where the loan proceeds can be used to purchase, carry, or trade securities, the proceeds of Securities-Based Loan may not be used to (a) purchase, carry, or trade securities or (b) reduce or retire any indebtedness incurred to purchase, carry, or trade securities. If your Account is used as collateral for a Securities-Based Loan, the Account is pledged to support the Securities-Based Loan and you are not permitted to withdraw funds or other assets from your Account unless enough collateral remain to continue supporting the Securities-Based Loan (as determined under the applicable Securities-Based Loan Program). Although you are required to satisfy such collateral requirements, you can terminate your advisory relationship with SPIS, at which time the funds and assets in your Account will be treated as a brokerage account at SPIS and the collateral requirements for the Securities-Based Loan will continue to apply.

#### Additional Considerations Associated with Pledging Advisory Account Assets for Margin Loans and Securities-Based Loans

In addition to the risks mentioned above, if your Account assets are pledged or otherwise used as collateral for Margin Loans or Securities-Based Loans, the exercise of our rights and powers over your Account assets, including the disposition and sale of any and all assets pledged as collateral, may be contrary to your interests and the investment objective of your Account.

- There Are Collateral Maintenance Requirements. When you use margin to purchase securities or draw down on a Securities Based Loan, your Account assets serve as collateral. We can increase our “house” maintenance requirements or call your Margin Loan or Securities Based Loan at any time and for any reason and are not required to provide you with advance written notice. If your Account assets decline in value, so does the value of the collateral. If the required collateral is not maintained, you may need to deposit additional cash or securities as collateral or repay a partial or entire amount of the funds borrowed on short notice. You are not entitled to an extension of time on a margin call. The lender may refuse to fund any advance request due to insufficient collateral. Where the lender assigns different release rates to different asset types, you may be able to satisfy collateral maintenance requirements by selling securities with a low release rate and investing and/or holding the proceeds in assets that have a higher release rate for the loan.
- Liquidation of Securities in a Maintenance Call. Failure to promptly meet requests for additional collateral or repayment, or other circumstances including but not limited to a rapidly declining market, will cause the liquidation of some or all the collateral supporting any Margin Loans or Securities-Based Loans to meet the maintenance requirements. We can sell your Account assets without contacting you. We are not required to notify you of a maintenance call. You will be responsible for any shortfall if your Account assets are insufficient to cover the maintenance deficiency. Even if we have notified you and provided a specific date by which you can meet a maintenance call, we can still take necessary steps to protect our financial interests, including immediately selling your Account assets without notice to you. You should understand that because your Account assets are collateral for the Margin Loans or Securities-Based Loans, in selling such assets, we will seek to protect or advance our interests over your interests. You should expect that our interests will not be aligned with – and will be adverse to – your interests when we sell assets during a maintenance call, and that we may sell assets that you desire to keep or sell them at prices that may be less than the value that we or you believe the assets are worth. You are not entitled to choose which Account assets are liquidated or sold to meet a maintenance call. If there are Account assets that you desire to own during the term of your Margin Loan or Securities-Based Loan, you should not pledge them as collateral. Depending on market circumstances, the prices obtained for your Account assets



may be less favorable and may be less than the value that we or you believe the assets are worth. If a margin or maintenance call cannot be fully satisfied from your Account assets, you remain liable for the outstanding debt.

- Impact of Margin and Maintenance Calls on Management of Your Account. In a maintenance call, we might liquidate Account assets that you, your IAR or your third-party Manager otherwise would not sell, and that might not otherwise be in your best interests to sell, and you might not get to choose the assets that are liquidated. We or a third-party Manager will seek to manage your Account as agreed under your advisory Client Agreement and applicable Program Features and Fee Schedule, provided that, if a maintenance call takes place, you should expect that we or your third-party Manager will not be able to manage your Account consistent with our or the third-party Manager's overall strategy. In addition, to preserve sufficient collateral value to support the loan and avoid a maintenance call, depending on your leverage, a IAR may be inclined to invest your account in more conservative investments, which may result in lower investment performance than more aggressive investments (depending on market conditions). We mitigate this risk by requiring and monitoring to ensure that your Account is managed consistent with your respective investment strategies.
- No Legal or Tax Advice. SPIS and your IAR do not provide legal or tax advice. You should consult with your own Legal counsel and independent tax advisor before using securities as collateral for loans in order to fully understand the tax implications associated with pledging your Account as loan collateral and the potential liquidation of pledged assets.

### **Other Account Fees**

The fees for Program services do not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, ADR custodial pass through fees, foreign financial transaction taxes when applicable, and any other fees required by law. Cash balances in an Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. You should understand that, depending on interest rates and other market factors, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds in an Account, have been, and may continue in the future to be, lower than the aggregate fees and expenses you pay with respect to cash held in an Account (including the Program and any fee and expenses you bear as an investor in a cash sweep vehicle. As a result, you may experience a negative overall investment return with respect to cash held in an Account. Furthermore, in some instances, the effective yield of a cash sweep may be negative.

If you invest in foreign stocks or American depository receipts ("ADRs"), you will be subject to foreign tax withholding on the dividends paid or interest earned. An ADR represents underlying shares of a foreign corporation which are held and issued by a bank. While ADRs are traded on U.S. markets, the income and tax withholding are subject to the rules and regulation of the foreign tax authorities with jurisdiction over the underlying corporation. When dividends or interest is paid to investors on such foreign securities, the tax authorities for that country requires the payor to withhold taxes for certain foreign investors. This can negatively impact the rate of return on your investment. U.S. clients could be eligible to reclaim a portion of foreign taxes that are withheld and/or receive a preferential foreign tax rate on foreign securities by filing specific tax forms seeking such relief. We do not provide tax advice. Please consult your tax advisor for specific information on foreign tax withholding, your eligibility to reclaim a portion of taxes withheld and/or receiving a preferential foreign tax rate and the costs associated with these filings.

Any non-brokerage fees that are not included in the fees for Program Services will be charged to your Account separately.

Your IAR may suggest that you use other products and services that we offer, but that are not available through the Program you select ("Excluded Assets" or "Non-Program Assets"). Excluded Assets may not be held in Program Accounts. Excluded Assets are required to be held in a separate brokerage Account. If an Excluded Asset purchased for or transferred into your Account later becomes a Program Eligible Asset, the Program Fee will apply to that Asset without prior notice to you. You will incur any usual and customary brokerage charges and fees imposed on transactions in Excluded Assets which could include (i) any dealer markups and odd lot differentials, transfer taxes, and other fees; (ii) margin interest and operational fees and charges; (iii) any redemption fees, exchange fees and/or similar fees (among which SEC fees are included) imposed in connection with mutual fund transactions whereby we or your IAR receive additional compensation on these Excluded Assets. Where these fees apply, the more transactions you enter, the more compensation that we and your IAR receive. This compensation creates an incentive for us to recommend that you buy and sell, rather than hold, these investments. We also have an incentive to recommend that you purchase investment products that carry higher fees, than investment products that carry lower fees or no fees at all.

### **Mutual Funds in Advisory Programs**

When structuring our advisory Program offerings, a selected universe of mutual funds will be made available to advisory Program Clients. Although mutual fund companies typically offer multiple share classes of each of their mutual funds with varying levels of fees and expenses, generally a single share class of each mutual fund is chosen for our advisory Program platform.

The advisory Programs seek to offer mutual funds or share classes that are the lowest available share class. Investing in mutual funds will generally be more expensive than other investment options available in your advisory Account. In addition to the Program Fee, you will also bear a proportionate share of each fund's expenses, including investment management fees that are paid to the fund's investment adviser. These expenses are an additional expense to you and not covered by the fees for Program services; rather, they are embedded in the price of the fund. You should carefully consider these underlying expenses, in addition to the Program Fee, when considering any advisory Program and the total compensation we receive.

Other funds may have different charges, fees, and expenses, which may be lower than the charges, fees, and expenses of the funds and share classes we make available. These funds and share classes are available through other broker-dealers and financial intermediaries, and the Funds directly, including where lower-cost share classes are made available. An investor who holds a less-expensive share class of a fund will pay lower fees over time – and earn higher investment returns – than an investor who holds a more expensive share class of the same fund.

Most of the mutual funds that are included on our advisory Program platform do not pay us 12b-1 fees. Any 12b-1 fee payments we do receive for eligible mutual funds held in advisory Accounts are credited back to the Client.

We seek to address these conflicts of interests by disclosing them to you.

Over time, given funds may offer share classes with lower fees. In these instances, we will determine, from time to time in our discretion, whether and in what manner to offer these share classes to our advisory Clients. This may result in shares you own of the given fund being converted to the share class with lower fees or such share class with lower fees being available only for new purchases.

### **Account Termination**

You or we may terminate an Advisory Program Account by notifying the other party in writing of the Advisory Program Account to be terminated and termination will become effective upon the receipt of the notice. If an Advisory Program Account is terminated, we will make a pro-rata refund to you of fees paid to us pursuant to the Agreement for the period after the date of effectiveness of such termination through the end of the then current fee period.

If you choose to terminate your Agreement with any of our investment advisory Programs, we can liquidate your Account if you instruct us to do so. If so instructed, we will liquidate your Account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. For taxable Accounts, you should also keep in mind that the decision to liquidate security issues or mutual funds will result in tax consequences that should be discussed with your tax advisor.

We will not be responsible for market fluctuations in your Account from the time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that affect the orderly and efficient liquidation of an Account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable, and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate an advisory Account, termination orders cannot be considered market orders. It could take several business days under normal market conditions to process your request.

Upon termination of the Account or transfer of the Advisory Share Class into a brokerage account, you authorize us to convert, at our discretion, the Advisory Share Class to the mutual fund's primary share class, typically A shares, without incurring a commission or load without your prior consent. You understand that the primary share class generally has higher operating expenses than the Advisory Share Class, which will negatively affect your performance. Certain mutual fund shares are required to be redeemed as part of the Account termination, as stated in their prospectus.

If a Program Account is terminated, but you maintain a brokerage Account with us, the money market fund used in a "sweep" arrangement could be changed and/or your shares exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your Account after the termination of Program services.

#### **Program Fee on Cash Balances**

Your IAR may maintain cash and cash equivalent positions (such as cash sweep, money market funds or CDs) for defensive and liquidity purposes or for dollar cost averaging. Program Fees are assessed on the cash balance in your Account.

You should understand that the portion of the account held in cash will experience negative performance if the applicable Program Fee charged is higher than the return received on the cash sweep balance.

You should periodically re-evaluate whether their maintenance of a cash balance is appropriate considering your financial situation and investment goals and should understand that this cash may be held outside of your advisory account and not subject to Program Fees.

#### **Fee Payments through the Custodian**

At the inception of the relationship and each quarter thereafter, we will notify your Custodian of the amount of the fee due and payable to us through our fee schedule and contract. They will "deduct" the fees from your Account(s) you have designated to pay our advisory fees. If there is activity, each month, you will receive a statement directly from your Custodian showing all transactions, positions, and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the Program Fee paid by you to us. At a minimum, you will receive statements quarterly. You should carefully review your statements for accuracy and notify us immediately with any questions or concerns.

#### **Cash Sweep Program**

Through our various relationships with our Custodians, SPIS receives various revenue streams, including, but not limited to revenue sharing payments from Custodians based upon clients' cash sweep balances. Our Firm's receipt of these and other revenue streams through its custodial relationship supports and defrays the costs the Firm has related to the ongoing operational and administrative maintenance of client accounts and compensates us for the various services it provides in its role as broker-dealer of record and/or program sponsor for such client accounts.

At Pershing, the default cash sweep vehicle, Dreyfus Insured Deposits Program H ("DIDH") and at Folio, the default cash sweep vehicle, Insured Bank Deposit Cash Sweep Program ("IBDC"), offers a higher amount of revenue sharing than other available cash sweep options. The receipt of this revenue sharing presents a conflict of interest because the Firm has a financial incentive to have clients utilize the default cash sweep vehicle. This conflict is mitigated by disclosing it to you. Further, clients should note that although a default cash sweep vehicle is selected, clients have the ability to seek higher yields in other available cash sweep vehicles.

## **Other Compensation Considerations:**

#### **Investment Advisor Representative Loans**

Steward Partners Global Advisory, LLC, and its affiliates other than Steward Partners Investment Solutions, LLC (collectively, "Steward Partners"), in order to facilitate the recruitment of IARs and the acquisition of existing registered investment advisory firms ("RIAs") offers recruited IARs and the IARs of acquired RIAs recruitment loans (the "Recruitment Loans"). Any Recruitment Loans would be expected to have a term of up to ten (10) years and would be accompanied by an unrelated bonus agreement which would provide the recipient IAR of the loan with monies over a similar period to repay the loan over time (the "Bonus Agreement"). These Recruitment Loans and the Bonus Agreement payments would constitute an additional economic benefit for our IARs. Any IAR or RIAs that are recruited or acquired, as the case may be, can choose any of the available custodian and clearing platforms that we have established.

The receipt of Recruitment Loans presents a conflict of interest because recruited or acquired IARs are incentivized to recommend that clients move their assets to, and continue to utilize the services of, the Firm rather than basing such recommendations on the client's particular needs or best interest. The Recruitment Loans incentivize the Firm and its IARs to recommend that existing clients begin or continue to utilize the services of our Firm.

This also presents a conflict of interest as our IARs' compensation and Bonus Agreement payments are directly related to the amount of revenue generated from advisory fees and will be higher as more client assets transfer to or remain with us. Please note that our IARs have a fiduciary duty to act in your best interest.

These conflicts are mitigated by disclosing them to you and by requiring that there be a review of your account at account opening and periodically to determine whether it is suitable and in your best interest in light of your investment objectives, financial circumstances, and other characteristics.

### **Growth Award Program**

The Growth Award Program is intended to incentivize IARs who grow their business by providing them with additional equity ownership in our parent company, Steward Partners Management Holdings ("SPMH"). The program incentivizes IAR's who have a certain amount of growth in revenue as determined by the Firm in its sole discretion. An additional award, representing a percentage of the amount awarded to the IARs, may be distributed among the IARs or IAR's Support Staff. This additional award is subject to the Firm's sole discretion and requires management approval. The review period is based on Calendar Year production (January through December). Please contact us for further information on the Growth Award Program.

This program presents a conflict of interest between the IARs and you as a client since, it creates a financial incentive for the IARs to increase their revenue rather than acting in your best interest. However, as a fiduciary, our Firm and IARs have an obligation to always put your interests first. In assessing whether this standard is met, we must determine whether our recommendations and investment strategies are not only appropriate for you but are in your best interests as well. We periodically evaluate the holdings in your account and the advice provided to you to ensure it aligns with your current investment objectives and risk tolerance. In addition, whenever trading may create a conflict of interest, we have an obligation to obtain your informed consent after providing full and fair disclosure of all material facts. While we cannot mitigate the conflict of interest, we believe the disclosures provided herein are sufficient for you to provide us with your informed consent before we engage in trading activity on your behalf.

Any material conflicts of interest between you and our firm, or our employees are disclosed in our Firm Brochure and in this brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or updated brochures.

### **Strategic Partners**

In addition to commissions or asset-based fees, the firm, receives compensation ("marketing support") from the below categories:

- Packaged Products: certain mutual funds, exchange traded funds (ETFs), variable insurance products, fixed insurance products, direct participation programs, alternative investments, and unit investment trusts (UITs)
- Third-Party Managers: certain third-party money managers offered through accounts custodied away from the Broker-Dealer

The above categories are hereinafter referred to as ("Strategic Partner" or "Strategic Partners"). Strategic Partners are selected, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market and educate our Advisory Representatives on investments and the products they offer. Marketing support payments are typically calculated as a fixed fee. Strategic Partners pay Steward Partners and/or its affiliates, differing amounts of marketing support payments, for which the Strategic Partner receives various benefits. You do not pay more to purchase Strategic Partner investment products through Steward Partners than you would pay to purchase non-partner products or those partner products through another broker-dealer. Additionally, marketing support payments received by our firm and/or its affiliates are not paid to or directed to your Advisory Representative. Nevertheless, a conflict of interest exists, in that your Advisory Representative indirectly benefits from Strategic Partner payments when the money is used to support the costs of product review, marketing or training. This conflict of interest is mitigated by the fact that your Advisory Representative does not receive any additional compensation for selling Strategic Partner products, and that the firm maintains policies and procedures to ensure recommendations are in your best interest.

Our firm will update information regarding Strategic Partners who participate in marketing support arrangements with Steward Partners and/or its affiliates on its website on a regular basis.

For additional information, including specifics on the marketing support amounts, please refer to our Indirect Compensation Disclosure located at <https://www.stewardpartners.com/files/118678/indirect-compensation-disclosure%201-1-2024.pdf>.

From time to time, our firm and/or its affiliates also receives marketing support payments from companies that are not Strategic Partners, generally to cover meetings expenses.

## Item 5 – Account Requirements and Types of Clients

### Account Requirements

The Firm requires the following minimum account opening values for new investment advisory accounts. At our discretion, we can choose to waive the minimum opening account values.

Program Name	Minimum new Program Account opening values
BNY Mellon Advisors WealthStart & American Funds	\$10,000
Steward Partners Strategy Solutions	
Separate Account Solutions – Equity / Balanced	\$25,000
Separate Account Solutions – Fixed Income	
Separate Account Solutions - Model Equity / Balanced	
Separate Account Solutions – Model Fixed Income	
Steward Partners Discretionary Portfolios	
Steward Partners Guided Portfolios	
Steward Partners UMA Program	
BNY Mellon Advisors Asset Allocation Portfolios	\$50,000
BNY Mellon Advisors Advisor Flex Portfolios	
Steward Partners Unified Managed Accounts	

### Types of Clients

The Firm provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, small businesses, limited liability companies, trusts and corporations.

## Item 6 – Portfolio Manager Selection and Evaluation

As described in Item 4 – Services, Fees, and Compensation, IARs serve as the Portfolio Manager in (“IAR”) Directed Programs. These IARs are required to meet firm or industry experience levels and complete specialized training unless they possess equivalent portfolio management experience. The Portfolio Manager develop portfolios based on certain established guidelines and your investment objectives and individual needs. (“IAR”) Directed Programs are designed to provide a disciplined advisory approach to meet your objectives and needs. Portfolio Managers that do not continue to meet our guidelines will be removed from the Programs.

In the Steward Partners Managed Account Solutions and BNY Mellon Advisors AdvisorFlex Portfolios Programs, the IAR determines which Third Party Manager (“Manager”) to recommend to clients. The Firm selects Managers for its Advisory Programs based upon the nature of the products offered and services provided. The Firm may also add or remove Managers from the programs based upon the requests of its IARs, or for any reason, in its sole discretion. The Firm uses information provided by BNY Mellon Advisors, the Manager, third party rating services, and various publicly available information, in reviewing and selecting Portfolio Managers and Model Managers suitable for the Firm’s Advisory Program. BNY Mellon Advisors provides information and research to the Firm with respect to managers that are research covered by BNY Mellon Advisors. BNY Mellon Advisors uses proprietary processes for screening and evaluating managers made available under its advisory platform that focuses on quantitative factors such as historical performance and volatility, as well as the manager's reputation and approach to investing.

The Firm does not audit, verify, or guarantee the accuracy, completeness, or methods of calculation of any historic or future performance or other information provided by BNY Mellon Advisors, Manager or third party rating services. There can be no assurance that the performance information from BNY Mellon Advisors, Manager, third party rating services, or other source is or will be calculated on any uniform or consistent basis or has been or will be calculated according to or based on



any industry or other standards.

In the Steward Partners Unified Managed Accounts, Third-party Managers are selected from our BNY Mellon Advisors Platform to provide Portfolio Manager services for an Account. As an Overlay Manager to our Firm, BNY Mellon Advisors is responsible for performing due diligence on the Managers it offers from its “Approved” manager list through the BNY Mellon Advisors Platform. Our Firm and your IAR have responsibility for evaluating the money manager on the “Approved” list and assessing if the money manager and strategy is suitable for a particular Client based on the Client’s investment objective and Client Information. Prior to approving a new money manager, BNY Mellon Advisors evaluates the experience, expertise, investment philosophies and past performance of that money manager is examined to determine if the manager has demonstrated an ability to invest better than its peers over a period and in different economic conditions. Underlying holdings, strategies, concentrations, and leverage may also be reviewed as part of an overall risk assessment. On a regular basis, BNY Mellon Advisors conducts ongoing review of its “Approved” manager list.

In the Steward Partners UMA Program, Third-party Managers are selected from our SmartX Platform to provide Portfolio Manager services for an Account. As a subadvisor to our Firm, SmartX is responsible for performing due diligence on the Managers it offers from its “Approved” manager list through the SmartX Platform. Our Firm and your IAR have responsibility for evaluating the money manager on the “Approved” list and assessing if the money manager and strategy is suitable for a particular Client based on the Client’s investment objective and Client Information. Prior to approving a new money manager, SmartX evaluates the experience, expertise, investment philosophies and past performance of that money manager is examined to determine if the manager has demonstrated an ability to invest better than its peers over a period and in different economic conditions. Underlying holdings, strategies, concentrations, and leverage may also be reviewed as part of an overall risk assessment. On a regular basis, SmartX conducts ongoing review of its “Approved” manager list.

We only consider for potential investment those mutual funds with which we have entered into a selling agreement with the fund company managing or distributing the mutual fund and may favor certain share classes over others available under that selling agreement. We do not offer or recommend the full spectrum of Funds, Managers, disciplines, and strategies available throughout the financial services industry. A list of available strategies, Funds, Managers, disciplines, and allocation options may be requested from your IAR. The investment products selected by you represent only a fraction of the offerings available to you. Many of the investment products, including certain Funds, strategies, disciplines, and Managers are available in more than one of our Programs referenced. We may develop and offer additional strategies, disciplines, Managers, Funds or discontinue previously offered strategies, disciplines, Managers or Funds in the future, disciplines or strategies may increase or decrease the minimum investment and will likely modify the target allocations of certain Program strategies in the future. Further information on the portfolio manager(s), investment objectives, risks, charges, fees, including short-term redemption fees, expenses and other details for the Funds selected for the portfolios is available by prospectus, which may be obtained from your IAR. Program Fees charged for the management of your account are in addition to annual management fees, operating expenses and distribution fees assessed by Funds. Please refer to the “Mutual Funds in Advisory Programs” section for more information.

***Fundamental Analysis:***

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

***Technical Analysis:***

We analyze past market movements and apply that analysis to the present to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

### ***Option Writing***

Option writing is a securities transaction that involves selling an option. 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. For puts, the seller must purchase from the buyer a specified number of shares if the buyer exercises the option. The buyer pays the seller a premium (the market price of the option at a particular time) in exchange for writing the option. This presents a risk in that options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

### ***Asset Allocation:***

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We may recommend professionally managed investment products like low-cost mutual funds and exchange traded funds (ETFs). As with any investment, past performance is not a guarantee of future results. But costs often do affect investment performance. We attempt to use low-cost products whenever possible, such as index funds and ETFs. Clients should always review and understand an investment's key literature such as a prospectus and annual report.

We construct portfolios based on different risk and return objectives which are reviewed with each client to identify the most appropriate portfolio. Our investment strategy involves analyzing global market conditions to determine how best to allocate portfolios. In addition, we conduct management research to identify the most attractive and suitable securities. We take this approach by working with the client to understand their needs.

We believe in the benefits of diversification through asset allocation. While diversification can help to lower a portfolio's overall volatility (significant price changes), investing always involves a risk of loss that clients should be prepared to bear. We therefore attempt to balance reasonable levels of risk with reasonable levels of return to generate the capital necessary to meet client goals. Individual client risk tolerance and risk capacity are also key factors in the investment planning process.

### ***Asset allocations are not static:***

Depending on the asset allocation approach, and according to your investment needs, assets within your portfolio may periodically be rebalanced or reallocated as recommended by the investment strategy selected for your account. When market returns have caused asset allocations to extend beyond predetermined limits, your portfolio may be rebalanced back to an original target mix. As our economic outlook evolves, assets within your portfolio may also be reallocated to capture opportunities or manage risk. Investments can go down in value. You can lose some, much or all your invested money. Do not invest money you cannot afford to lose.

### ***Services Tailored to Individual Client Needs***

All our investment recommendations for Program Accounts are based on an analysis of your individual financial needs. They are drawn from research and analysis we believe to be reliable and appropriate to your financial circumstances. Each of the advisory services we offer is tailored to a specific type of investor and designed to help meet their individual investment objectives, financial needs, and tolerance of risk. A detailed description of these Programs is provided in the "Services, Fees and Compensation" section.

### **Client Restrictions and Instructions**

We will comply with any reasonable instructions and/or restrictions you give us when making recommendations for your Account. Reasonable instructions generally include the designation of particular securities or types of securities that should not be purchased for the Account, or that should be sold if held in the Account. If your restrictions are unreasonable or if we or your IAR believe that the restrictions are inappropriate, we will notify you that, unless they are modified, we will remove



your Account from the Program. You will not be able to provide instructions that prohibit or restrict the investment advisor of an open-end or closed-end mutual fund or exchange-traded funds, with respect to the purchase or sale of specific securities or types of securities within the fund. Upon inception, we generally liquidate your preexisting securities portfolio and bring the Account into conformity with your target allocations. If you wish to hold certain positions for tax or investment purposes, you should consider holding these positions in a separate Account.

### **Proxy and Reorganizations**

For all Programs both Client Directed and FA Directed Programs, if we become aware of proxy voting in connection with a specific security, our obligations will be limited to forwarding to you any materials or other information regarding the solicitation and acting upon your express instructions to us. We do not accept the authority to vote client securities, nor do we permit our IARs to vote proxies on behalf of advisory clients in connection with any of the services described in this Brochure.

## **Item 7 – Client Information Provided to Portfolio Managers**

All Clients must provide information on their investment objectives, financial circumstances, risk tolerance and any restrictions they wish to impose on investment activities. We will notify you in writing at least annually to update your information and indicate if there have been any changes in your financial situation, investment objectives or instructions; and you agree to inform us in writing of any material change in your financial circumstances that might affect the way your assets should be invested. Your IAR will be reasonably available to you for consultation on these matters and will act on any changes deemed to be material or appropriate as soon as practical after we become aware of the change.

## **Item 8 – Client Contact with Portfolio Managers**

The Firm does not place restrictions on a client's ability to contact and consult with their IAR, Portfolio Manager or Third-Party Manager.

## **Item 9 – Additional Information**

### **Disciplinary Information**

We are both a broker-dealer and investment advisory Firm. The disciplinary events listed below are related to the activities of the broker-dealer, investment advisor or predecessor firms.

For more information on broker-dealer related disciplinary events, please visit: <https://brokercheck.finra.org/>

Our investment advisory disciplinary history is available by going to: <http://www.adviserinfo.sec.gov/>

### **Code of Ethics**

The Firm adheres to the code of ethics as promulgated by the Certified Financial Planner Board of Standards. The Firm's Code of Ethics will be provided upon request to any client or prospective client. In brief, the Firm provides professional services with integrity, objectivity, and diligence. Firm Associates maintain the knowledge and skills necessary to provide professional services in a competent manner. The Firm will be fair and reasonable in all professional relationships and disclose any conflicts of interest. The Firm protects the confidentiality of all client information. Firm Associates act in a manner that demonstrates exemplary professional conduct.

The Firm has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

The Firm uses the same processes and procedures in developing investment strategies (and other financial services) for clients as for its Associates. Thus, Associates will often invest in the same or other investment products as recommended

to clients. Any potential conflicts of interest will be disclosed to clients.

The Firm anticipates that, in appropriate circumstances and consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which the Firm, its affiliates and/or clients, directly or indirectly, have a position of interest. The Firm's Associates are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and associated persons of the Firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for its clients.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by emailing us at:

[info@stewardpartnersis.com](mailto:info@stewardpartnersis.com).

Our Firm has a conflict of interest because it influences both what you receive in interest and what it and its employees receive in compensation on the Standard Bank Deposit Sweep. This compensation is subject to change, and we may waive all or any part of this fee at any time without notice. As a result of the fees and benefits described above, the Standard Bank Deposit Sweep will be more profitable to us than the Expanded Bank Deposit Sweep, which means we will receive a greater benefit if you select the Standard Bank Deposit Sweep as your Cash Sweep.

## **Financial Information**

We have no financial condition that is likely to impair our ability to meet our contractual commitments to you.