

WEALTHSPIRE ADVISORS, L.P.
FORM ADV PART 2A INFORMATION

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This Brochure provides information about the qualifications and business practices of Wealthspire Advisors, L.P. If you have any questions about the contents of this Brochure, please contact us at 888.303.2357. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wealthspire Advisors, L.P. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Wealthspire Advisors is the common brand and trade name used by Wealthspire Advisors, L.P. and Sontag Advisory LLC, separate registered investment advisers and subsidiary companies of NFP Corp.

Additional information about Wealthspire Advisors, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD Number is 168095.

Item 2 – Material Changes to this Brochure since the last update filed December 10, 2019

This publication of the Form ADV Part 2A contains highlights of the changes that have been made to this brochure since the last amendment on December 10, 2019. Some of these items may be deemed material changes from our last filing:

- Updated the firm's Chief Compliance Officer.

We strongly encourage each client to review the entire updated brochure.

You may request a complete copy of our current Form ADV, Part 2A Brochure at any time by contacting Wealthspire Advisors' Compliance Manager at 888.303.2357 or info@wealthspire.com. Our Brochure is also available on our website at www.wealthspire.com.

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Item 4 – Advisory Business

Wealthspire Advisors, L.P. (“Wealthspire Advisors”) provides wealth management, investment advisory and financial consulting through its state-registered Investment Advisor Representatives (“Advisor Representatives”) to individuals, businesses, non-profit organizations and foundations. Our role is to listen, inform and advise. We take a well-rounded, relationship-driven approach to helping our clients develop customized solutions that address a full range of financial issues. Our investment strategy is focused on each client’s long-term goals and risk tolerance.

In October 2019, Bronfman E.L. Rothschild, L.P. was renamed Wealthspire Advisors, L.P. and began doing business with Sontag Advisory, LLC (“Sontag Advisory”) under the common brand and trade name of Wealthspire Advisors. Wealthspire Advisors and its affiliated broker-dealer, Wealthspire Capital, LLC (previously known as Bronfman E.L. Rothschild Capital, LLC) (“Wealthspire Capital”), were acquired by Sontag Advisory, an SEC-registered investment advisor wholly owned by NFP Corp. (previously known as National Financial Partners Corp.) (“NFP”), on May 1, 2019. Following the acquisition, Wealthspire Advisors and Wealthspire Capital became subsidiaries of Sontag Advisory. Wealthspire Advisors intends to maintain a separate client brochure until such time as the operations of Sontag Advisory and Wealthspire Advisors, which are separate registered investment advisers, are sufficiently integrated to merit a combined client brochure.

Wealthspire Advisors was formed in May 2013 as the successor by conversion from Baker Tilly Investment Advisors, LLC, an investment adviser providing services since August 1997.

NFP also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers. Wealthspire Advisors is under no obligation to sell any products or recommend any services to our clients as a result of Sontag Advisory’s acquisition.

Howard Sontag is the firm’s Chairman; Mike LaMena is the firm’s Chief Executive Officer; Eric Sontag is the firm’s President and Chief Operating Officer; Hoyt Stastney is the firm’s General Counsel; and Michael Del Priore is the firm’s Chief Compliance Officer.

Services to Individually Managed Accounts

Advisory services begin with determining each client's financial circumstances and investment objectives and are followed by continuous investment management services to the client's investment account (“**Account(s)**”) based on the client's needs and objectives. Wealthspire Advisors provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, municipalities, and corporations.

As part of its Portfolio Management Services, Wealthspire Advisors designs, advises, and manages individual investment Accounts. During initial consultations, Advisor Representatives of Wealthspire Advisors assist each client in defining investment objectives and deciding overall investment strategies by collecting relevant information about a client's assets, purposes of investment (e.g., retirement, cash needs, finance college education for children, etc.), investment time horizon, risk tolerance, investment restrictions, and investment experience (“**Investment Information**”). Investment Information is generally gathered using a questionnaire followed by an interview process. To comply with applicable laws and internal procedures when opening new Accounts, Wealthspire Advisors may request proof of identification from a prospective client and may utilize third party agencies to verify the client's identity.

After the client's circumstances and objectives are determined, Wealthspire Advisors develops an investment policy for the Account and creates and manages a portfolio consisting primarily, but not exclusively, of mutual funds, variable annuities, stocks, ETFs, and other investments consistent with the policy. If appropriate for the client's financial situation, Wealthspire Advisors will also use corporate,

government, and municipal bonds and other securities as deemed appropriate for the client's account. While providing management services, the firm is usually authorized by each client to exercise its discretion, without first contacting the client, to buy and sell investments in the Account in the amounts and at the times it believes is in the best interest of the client to do so.

Individual Managed Accounts include the following service and fee categories:

Wealthspire Advisors Wealth Solutions, recommended for accounts with assets under management between \$500,000 and \$2,000,000, includes annual or semi-annual meetings with an Advisor Representative. Investments consist of mainly mutual funds and ETFs.

Wealthspire Advisors Wealth Management, recommended for accounts with assets under management over \$2,000,000, includes semi-annual or quarterly meetings with a service team which may consist of two or three Wealthspire Advisors employees. Wealthspire Advisors utilizes an "institutional" asset allocation model based on investing principals used by the largest endowments and foundations in the world. By utilizing the methodology used by institutional money managers, Wealthspire Advisors aims to achieve consistent returns with less volatility than traditional portfolios. Once a client's allocation is in place, Wealthspire Advisors employs a rigorous due diligence process to select the appropriate mutual funds, ETFs, private investment funds, and/or investment managers. Each client is provided the opportunity to place reasonable restrictions on the types of investments that may be recommended.

Wealthspire Pathways, which utilizes Charles Schwab and Co., Inc.'s Institutional Intelligent Portfolios® Platform, recommended for accounts with assets under management between \$100,000 and \$500,000, includes annual meetings with an Advisor Representative. Investments consist of ETFs and a cash allocation.

Wealthspire Advisors Institutional, recommended for institutions with assets under management exceeding \$5,000,000, includes quarterly or semi-annual meetings with a service team which consists of three Wealthspire Advisors employees. It is managed in line with the BELR Wealth Management program discussed above.

Wealthspire Advisors Select, only available to retirement plan participants of retirement plans currently under contract with and receiving advisory services from Wealthspire Advisors.

Wealthspire Advisors typically recommends the custodial services of Charles Schwab & Co., TD Ameritrade or Fidelity Brokerage Services. These firms maintain custody of Account assets and process transactions ordered by Advisor Representatives and Separate Account Managers. Reports of Account transactions and positions are prepared and sent to each client quarterly by each custodian.

Wealthspire Advisors is responsible for the management of investments within client Accounts and adjusts client portfolios by buying and selling investments from time-to-time based on current investment objectives and client needs. The firm may also manage Accounts on a non-discretionary basis from time-to-time, and, when it does so, Advisor Representatives obtain permission for Account transactions from the client prior to placing the trades. Accounts are continuously monitored, and investments are made based on changes to economic and market conditions or to realign the portfolio to be consistent with the client's current allocation plan, investment objectives, time horizon, and risk tolerance.

Clients have the opportunity to place reasonable restrictions or constraints on the way their Accounts are managed and retain the right to modify Account restrictions at any time by providing written notice of such changes to Wealthspire Advisors.

Advisor Representatives will periodically request updates to a client's Investment Information to assist in managing and supervising the client's Account and to make any necessary changes to the investment

decisions and recommendations being made for the client's Account. However, clients remain responsible for informing Wealthspire Advisors of material changes to Investment Information as it occurs. The Account assets in portfolios are held at one of several custodians with which Wealthspire Advisors has established an account services relationship. Wealthspire Advisors generally does not accept Accounts maintained at a custodian with which the firm does not have an established services relationship.

Clients may contact their Advisor Representative any time they wish to confer about any aspect of the Account or services being, or to be, provided.

Wealthspire Pathways

Wealthspire Pathways, which utilizes Schwab Institutional Intelligent Portfolios[®], is an automated investment program through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios[®] platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate Wealthspire Pathways. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to Wealthspire Pathways. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of Wealthspire Pathways for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for Wealthspire Pathways. The Platform enables us to make Wealthspire Pathways available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of Wealthspire Pathways. Schwab does receive other revenues in connection with Wealthspire Pathways.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in Wealthspire Pathways. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in Wealthspire Pathways. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in Wealthspire Pathways be maintained with CS&Co.

Trustee Services

Certain of Wealthspire Advisors' employees (or employees of affiliates) may, upon client request, serve as trustee for various types of trusts set up by clients. The employees offer these services at their sole discretion on a limited, case-by-case basis.

The firm's trustee services include the execution of trust duties, as well as the administrative functions necessary to support the fiduciary responsibilities of the trustee. This service is separate and apart from the investment advisory services and is subject to a separate fee. Trustee services include (as applicable):

- Maintaining calendar for trust distributions and payments, including: mandatory distributions of income and/or principal to beneficiaries, tax payments, tax estimates, trustee and administrative fee payments
- Ensuring timely distribution of assets or monies required under the terms of the trust
- Communication with beneficiaries to ensure a smooth administrative process
- Making tax payments and estimated payments as required
- Distributing K-1s to beneficiaries
- Coordinating with other trusted advisors to create comprehensive tax and financial planning
- Maintaining debt schedules for promissory notes as required
- Monitoring the Trust's investment portfolio to ensure proper implementation given the time horizon and risk profile of the trust
- Reviewing tax returns prepared by trust's accountant
- Checkwriting authority on accounts

Trust Reporting Services

Through its relationship with its custodians, the firm is able to provide trust reporting services to the trusts where it serves as trustee or those trusts it manages for trustees not affiliated with the firm. Trust reporting services are an important tool to eliminate manual processes for trust accounting, and include:

- Detailed trust accounting, including automated separation of principal and income
- Calculation of distributions to beneficiaries and third parties
- Recordkeeping of illiquid assets owned by the trust

Regulatory Assets Under Management

As of December 31, 2018, regulatory assets under management totaled \$5,583,380,757 under discretionary management and \$251,961,258 under non-discretionary management (including retirement accounts).

Use of Separate Account Manager

Wealthspire Advisors may recommend the use of independent investment advisors ("**Separate Account Managers**") to manage all or a portion of investments within a client's Account. Clients may be required to enter into a separate investment management agreement with a Separate Account Manager for services provided by a Separate Account Manager. Each Separate Account Manager is granted discretion by the client to buy and sell securities for the client's Account. Clients are encouraged to carefully review each Separate Account Manager's Form ADV disclosure brochure for service level, fee, conflicts, and professional background information applicable to each Separate Account Manager's staff before entering into the agreement.

It is important to note that even though certain Separate Account Managers may have achieved higher performance returns than others, they may not be recommended to a client by Wealthspire Advisors due to the influence of other factors, including the nature of a Separate Account Manager's investment style and time under which securities were managed to produce returns and other factors. Thus, Wealthspire Advisors may decide to select Separate Account Managers from a limited pool of firms it is familiar with.

Thus, as indicated above, each client grants each Separate Account Manager limited discretionary trading authority so the Separate Account Manager can place transaction orders at will for a client's account. Each client has the opportunity to instruct the Separate Account Manager about investment restrictions the client would like followed during the management of the client's account. There is no restriction on a client contacting the Separate Account Manager directly for other purposes. Each client's account is managed individually by a Separate Account Manager and is separate from other accounts managed by the Separate Account Manager.

Each client receives a confirmation for each securities transaction placed by the Separate Account Manager and periodic custodian account statements.

Wealthspire Advisors also provides periodic assistance in evaluating the Separate Account Manager's performance and recommends replacement of a Separate Account Manager when it deems it necessary to do so. Wealthspire Advisors generally does not recommend the replacement of a Separate Account Manager based on short-term performance results. In the event that there is significant change in the Separate Account Manager's investment philosophy, loss of significant investment management personnel, or a change in ownership, Wealthspire Advisors will re-evaluate the Separate Account Manager to determine whether the Separate Account Manager's services or performance have changed and whether to recommend a Separate Account Manager change to a client.

Services to Retirement Accounts

Wealthspire Advisors provides the following service(s) to a client's retirement plan ("**Plan**") account:

- a) Assist each client with the development of an Investment Policy Statement ("**IPS**") along with investment guidelines and restrictions. Clients agree to notify Wealthspire Advisors promptly of any change in such guidelines or restrictions that might affect the IPS. Clients also agree to provide additional information as Wealthspire Advisors may reasonably request from time-to-time to assist it in advising the client;
- b) Provide the other services described in the IPS;
- c) Identify specific investment options within each asset category. If Wealthspire Advisors has been granted discretionary fiduciary authority, it will select money managers in each asset category in accordance with the IPS. If Wealthspire Advisors is acting as a non-discretionary co-fiduciary, the firm provides investment recommendations to the client for selection by the client or a named fiduciary described in ERISA Section 405 (identified in the Plan and Trust documents or appointed pursuant to procedures outlined in the Plan documents);
- d) Monitor and report the performance of all selected investment choices;
- e) Recommend changes to the Investment Portfolio and, if discretionary services are being provided, effect purchases and sales as it deems appropriate;
- f) Periodically review the suitability of the Plan investments; and
- g) Report investment performance on a quarterly basis to clients requesting such reports. The following additional services will be provided upon request by the client and may be subject to additional fees:
 - a. Conduct periodic participant education and plan-related meetings (live or web);
 - b. Assist with provider review and searches, negotiation of fees; and

- c. Other services mutually agreed upon by Wealthspire Advisors and the client.

Plan clients are free to contact their Advisor Representative at any time and to place restrictions on the types of securities Wealthspire Advisors may recommend for use by the Plan.

Wealthspire Advisors does not offer any service that guarantees a gain will occur or a loss will not occur. All clients assume the risk that investment returns may be negative or below the rates of return achieved by other investment managers, market indices, or specific investments.

As of June 2019, Wealthspire Advisors may introduce future ERISA plan clients to, or may service ERISA plan clients jointly with, NFP Retirement, Inc. ("NFP-R"), an affiliated company specializing in working with plan sponsors.

Conflict of Interest: NFP-R and Wealthspire Advisors are affiliated firms, as both are owned by NFP Corp. Therefore, Wealthspire Advisors has a potential conflict of interest where it recommends the services of an affiliated firm. Wealthspire Advisors has addressed this potential conflict of interest as outlined more fully below in "Item 14-Client Referrals and Other Compensation."

Financial Planning

Wealthspire Advisors also offers comprehensive and limited financial planning and consulting services depending on each client's needs.

Our comprehensive evaluation of a client's current and anticipated future financial state is accomplished by using currently known variables to assess future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written summary which provides the client with a detailed financial outline designed to assist the client in achieving his or her financial goals and objectives.

Our limited financial planning services are based on specific recommendations outlined by our clients. Our clients will receive an appropriate evaluation based on the parameters agreed to in the services agreement.

We seek to develop comprehensive or limited financial plans that include any or all of the subject areas as defined by the Certified Financial Planning Board:

- **Financial Statement Preparation and Analysis:** We review family records, budgets, assets, liabilities, and cash flow to create a clear picture of the current financial status of our clients in order to determine opportunities and priorities. Specific topics that may be addressed include, but are not limited to: (i) personal financial planning; (ii) asset liability ownership; (iii) debt management/structuring; (iv) home purchase analysis; (v) analysis/comparison of debt pay-off options; (vi) cash flow; (vii) calculation of liquidity and cash reserve needs; (viii) budget monitoring; and (ix) inflation projection of living expenses.
- **Investment Planning:** We analyze investment alternatives and their effect on the client's portfolio. We communicate our economic and investment outlook via a quarterly Investment Philosophy that is available to all advisory clients. Specific topics that may be addressed include: (i) asset allocation; (ii) retirement income strategies; (iii) education goal analysis; (iv) potential tax ramifications of various investment strategies; (v) computation of the length of time, money, or other asset will last given a specified rate of withdrawal and expected rate of return; (vi) calculation of a lump sum amount of money needed to be invested to receive a specified level of income per

year for a certain number of years; and (vii) portfolio optimization/rebalancing.

- **Insurance Planning, Risk Management, and Employee Benefits:** We analyze the impact of the client's death, disability, or incapacity on his or her financial strategy. We evaluate existing policies and determine ways to cost-effectively meet family needs that can be addressed through life, disability, and long-term care insurance. Specific topics that may be addressed include: (i) survivor income needs; (ii) capital needs; (iii) estate liquidity needs; and (iv) buy-sell analysis.
- **Income Tax Planning:** We analyze the client's income tax history and spending patterns to plan for the current and future years then model the potential impact of various investment and financial strategies on the client's net worth and liquidity. Specific topics that may be addressed include: (i) income tax projections including general and specific techniques for reducing tax liability; (ii) tax deduction and tax credit maximization opportunities; (iii) alternative minimum tax considerations; (iv) business structure alternatives including compensation methodology; (v) intergenerational asset transfers; (vi) capital gain/loss harvesting; (vii) Roth conversion analysis; and (viii) net investment income considerations.
- **Retirement Planning:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals. For individuals who are already retired, we analyze the impact of changing income and expense amounts and timing, gifting, and risk tolerance with the objective of maintaining financial independence. Specific topics that may be addressed include: (i) analysis of retirement needs; (ii) early retirement analysis; (iii) pension maximization; (iv) social security optimization; and (v) rollovers/transfers.
- **Estate Planning:** We assist the client in assessing and developing long-term strategies, including (as appropriate), trusts, wills, powers of attorney, asset protection plans, and estate tax exposure. We carefully evaluate the impact of various gifting and wealth transfer strategies. Specific topics that may be addressed include: (i) estate/death tax estimate including general and specific techniques for reducing taxes, probate, and transfer costs; (ii) estate liquidity and survivor income analysis; (iii) gifting strategies; (iv) estate planning for minor children or special needs dependents; and (v) charitable planning strategies.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax circumstances, future goals, investment objectives, and attitudes towards risk. We carefully review documents supplied by the client and prepare a written report.

The financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Additionally, Wealthspire Advisors provides advice on non-security matters. Generally, this is in connection with the rendering of estate planning, fixed insurance, and/or fixed annuity.

Should a client choose to implement the recommendations contained in the financial plan, Wealthspire Advisors suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of the recommendations contained in the financial plan is entirely at the client's discretion. To the extent that Wealthspire Advisors or an affiliate offers legal, accounting, insurance, or brokerage services recommendations, a client is not obligated to use a Wealthspire Advisors affiliate to obtain any such services. If a client chooses to use a Wealthspire Advisors affiliate for any such services, Wealthspire Advisors could have a potential conflict of interest in evaluating product recommendations involving advisory services or products offered by Wealthspire Advisors or its affiliate.

While certain individuals associated with Wealthspire Advisors are registered representatives of a broker-dealer and licensed as insurance agents/brokers of various insurance companies, financial plan

recommendations are generally of a generic nature and do not typically involve the recommendation of specific investment products. Recommendations are not limited to any specific product or service offered by a particular broker-dealer or insurance company.

Retirement Rollovers – No obligation/Conflict of Interest: A client leaving an employer typically has five options (and may engage in a combination of these options): i) leave the money in his former employer's plan, if permitted, ii) roll over the assets to his new employer's plan, if one is available and rollovers are permitted, iii) roll over to an IRA, iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences) or v) engage in an in-plan conversion (i.e. switching funds from a pre-tax 401(k) into a Roth 401(k)). Wealthspire Advisors may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) managed by Wealthspire Advisors. As a result, Wealthspire Advisors and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or a prospective client leave his or her plan assets with his or her old employer or roll the asset to a plan sponsored by a new employer will generally result in no compensation to Wealthspire Advisors (unless you engage Wealthspire Advisors to monitor and/or manage the account while maintained at your employer). Wealthspire Advisors has economic incentive to encourage an investor to roll plan assets into an IRA that Wealthspire Advisors will manage or to engage Wealthspire Advisors to monitor and/or manage the account while maintained at your employer. Wealthspire Advisors will make its recommendation in accordance with what is in the client's best interest by weighing the benefits and costs associated with every available option. There are various factors that Wealthspire Advisors may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus Wealthspire Advisors', iv) protection of assets from creditors and legal judgments, v) required minimum distribution and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA managed by Wealthspire Advisors or to engage Wealthspire Advisors to monitor and/or manage the account while maintained at your employer.

Item 5 – Fees and Compensation

Wealthspire Advisors Wealth Solutions Fee Schedule

| <u>Assets Under Management</u> | <u>Annual Fee (%)*</u> |
|--------------------------------|------------------------|
| First \$2,000,000 | 1.20% |
| Next \$3,000,000 | 0.87% |
| Next \$5,000,000 | 0.75% |
| Next \$15,000,000 | 0.50% |
| Assets over \$25,000,000 | 0.40% |

*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$500,000 is recommended for this service which results in a 1.2% effective annual fee for Accounts of this size. Wealthspire Advisors may accept Accounts of less than \$500,000. The fees for these Accounts may be higher than 1.2%, depending on the Account size and the final rate determined between the firm and client.

Clients receiving Wealthspire Advisors Wealth Solutions services whose total fees are expected to exceed \$20,000 annually (excluding the additional fees described in the following sentence) may be upgraded to Wealthspire Advisors Wealth Management services at no additional charge. For clients receiving Wealthspire Advisors Wealth Solutions whose total fees are expected to be \$20,000 or less annually that want to receive the additional services available under Wealthspire Advisors Wealth Management, an additional fee of 0.30% is added to the annual fee currently being charged under the Wealthspire Advisors Wealth Solutions fee schedule. Wealth Solutions Services clients who elect to pay the above additional fee for Wealth Management Services will not be entitled to reimbursement of the additional fees if actual annual fees exceed \$20,000.

Wealthspire Advisors Wealth Management Fee Schedule

| <u>Assets Under Management</u> | <u>Annual Fee (%)*</u> |
|--------------------------------|------------------------|
| First \$2,000,000 | 1.20% |
| Next \$3,000,000 | 0.87% |
| Next \$5,000,000 | 0.75% |
| Next \$15,000,000 | 0.50% |
| Assets over \$25,000,000 | 0.40% |

*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$2,000,000 is recommended for this service which results in a 1.20% effective annual fee for Accounts of this size. Under certain circumstances, Wealthspire Advisors may accept Accounts of less than \$2,000,000. The fees for these Accounts may be higher than 1.20%, depending on the Account size and the final rate determined between the firm and client.

Wealthspire Pathways Fee Schedule

The annual fee for Wealthspire Advisors' investment management services will be 0.50%* based on the market value of the Accounts within Wealthspire Pathways.

*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$100,000 is recommended for this service (subject to reduction in Wealthspire Advisors' discretion).

Wealthspire Advisors Institutional Fee Schedule

| <u>Assets Under Management</u> | <u>Annual Fee (%)*</u> |
|-------------------------------------|------------------------|
| \$5,000,000 to \$20,000,000 | |
| First \$5,000,000 | 0.75% |
| Next \$5,000,000 | 0.50% |
| Next \$10,000,000 | 0.35% |
| \$20,000,000 to \$50,000,000 | |
| First \$20,000,000 | 0.45% |
| Next \$30,000,000 | 0.30% |
| Over \$50,000,000 | 0.20% |
| Over \$50,000,000 | |
| First \$50,000,000 | 0.35% |
| Next \$50,000,000 | 0.20% |
| Over \$100,000,000 | 0.15% |

*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum institution account size of \$5,000,000 is recommended for this service which results in a 0.75% effective annual fee for Accounts of this size. Under certain circumstances, Wealthspire Advisors may accept institution accounts of less than \$5,000,000. The fees for these Accounts may be higher than 0.75%, depending on the Account size and the final rate determined between the firm and client.

Wealthspire Advisors Select Services Fee Schedule

Wealthspire Advisors Select services are available to retirement plan participants of retirement plans currently receiving advisory services through Wealthspire Advisors.

| <u>Assets Under Management</u> | <u>Annual Fee (%)*</u> |
|--------------------------------|------------------------|
| \$50,000 and above | 1.20% |

*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$50,000 is recommended for this service which results in a 1.20% effective annual fee for Accounts of this size. Under certain circumstances, Wealthspire Advisors may accept Accounts of less than \$50,000. The fees for these Accounts may be higher than 1.20%, depending on the Account size and the final rate determined between the firm and client.

Model Portfolio Management Service Fee Schedule

| <u>Assets Under Management</u> | <u>Annual Fee (%)*</u> |
|--------------------------------|------------------------|
| \$0 - \$500,000 | 1.50% |
| \$500,001 - \$1,000,000 | 1.25% |
| \$1,000,001 - \$2,000,000 | 1.00% |
| Over \$2,000,000 | 0.80% |

*Wealthspire Advisors reserves the right to negotiate each fee individually with the client.

Clients are invoiced in advance, before services are provided, each month based on the value of invested assets as of the last day of the previous month. We will also review each account at the end of each

month to true-up the billing for any intra-monthly additional investments or liquidations made in each account. The subsequent billing will then reflect the appropriate fee adjustments based on these true-ups.

Wealthspire Advisors Retirement Plan Management Service Fee Schedule

| <u>Assets Under Management</u> | <u>Annual Fee (%)*</u> |
|--------------------------------|------------------------|
| \$0 - \$3,000,000 | 0.50% |
| Next \$7,000,000 | 0.30% |
| Next \$10,000,000 | 0.25% |
| Next \$10,000,000 | 0.20% |
| Over \$30,000,000 | 0.10% |

Minimum Annual Fee: \$1,250.00
Minimum Account Size: \$250,000

*Wealthspire Advisors reserves the right to negotiate each fee, including minimum fees. A minimum account size of \$250,000 is recommended for this service which results in an effective annual fee of 0.50% for Accounts of this size. This minimum account size may be waived. The fees for these Accounts may be higher than 0.50%, depending on the Account size and the final rate determined between the firm and client.

Retirement Plan Clients are generally invoiced quarterly in arrears based on the value of invested assets as of the last day of the previous quarter. The fee for the quarter in which the investment advisory agreement becomes effective (as of the date the contract was signed) will be prorated for the number of days remaining in the quarter.

Wealthspire Advisors may introduce future ERISA plan clients to, or may service ERISA plan clients jointly with, NFP-R, an affiliated company specializing in working with plan sponsors. To the extent that Wealthspire Advisors refers a plan sponsor to NFP-R, NFP-R will share 25% (or other agreed upon percentage as fully disclosed to the Plan Sponsor client) of its annual billable fee with Wealthspire Advisors pursuant to a solicitor's agreement and full disclosure to the Plan Sponsor client. In no case will Wealthspire Advisors' recommendation of NFP-R cause a client's fee to be increased.

Financial Planning Services Fees

The fees for Financial Planning will typically be charged on a fixed fee basis, generally in the range from \$2,500-\$10,000, depending on the specific service requested, the nature and complexity of each client's circumstances, and the qualifications, training, and experience of the individuals performing the service. Up to 50% of this fee may be due upon signing the advisory services agreement with the balance due upon completion of services. Typical financial planning engagements last no longer than six months.

Wealthspire Advisors may also perform limited financial planning services on an hourly basis, ranging from \$100-\$500 per hour, depending on the nature and complexity of each client's circumstances, as well as the qualifications, training, and experience of the individual performing the work. An estimate for total hours will be provided at the start of the advisory relationship. Up to 50% of the estimated fee may be due upon signing the advisory services agreement with the balance (based on actual hours) due upon completion of services.

Any collected but unearned fees for these services will be promptly refunded to the client upon termination of the advisory services agreement, and any earned, unpaid fees will be due and payable.

Trustee Services

As described in Item 4 above, certain of Wealthspire Advisors' employees (or employees of affiliates) may, upon client request, serve as trustee for various types of trusts set up by clients. The fee for trustee services is variable depending on the type of trust, the terms of the trust document, the scope of the trustee's duties and applicable state law.

Wealthspire Advisors' fee for having one of its employees serve as trustee generally will not exceed 0.60% annually of the trust assets under management. For trusts subject to another fee arrangement, the trustee services fee is variable, but generally subject to a minimum fee of \$5,000. Wealthspire Advisors may, at its sole discretion, elect to waive its trustee fee. Other fees for necessary and customary third party professional services (such as legal and accounting fees) are not included and are incurred separately by the trust.

Fee Calculations

The specific manner in which asset-based fees are charged by Wealthspire Advisors is set forth in the services agreement between each client and Wealthspire Advisors. There are some clients that may be receiving similar services under different fee schedules and billing methods due to the historical nature of their particular services agreement. Clients may elect to be billed directly for fees or may authorize Wealthspire Advisors to debit fees directly from the client's Account. All fees are rounded to the nearest whole dollar.

Fees for wealth management clients are typically paid quarterly in advance, with one quarter of the fee drawn each quarter based upon the value of the Account at the close of the previous quarter. Accounts opened during a quarter where fees are calculated in advance will be charged a prorated fee based upon the days services are provided in the next billing cycle. Upon termination of any Account, any prepaid, unearned fees will be promptly refunded. If fees are calculated in arrears, fees will be prorated accordingly. Wealthspire Advisors may, in its discretion, combine the values of investments of related Accounts for fee calculation purposes and may amend its fee upon advance written notice to clients.

Wealthspire Advisors does not independently value any private securities held in client accounts or in the hedge funds it recommends. The quarterly financial information provided by the private funds themselves will be used as the basis for client reporting and fee billing (where a client pays an asset-based fee). This valuation is determined independently of Wealthspire Advisors.

As indicated above, Wealthspire Advisors, in its sole discretion, may reduce its investment management fee or reduce or waive its minimum fee requirement for any service based upon certain criteria (e.g., anticipated future earnings or asset acquisitions by a client, dollar amount of assets to be managed, related Accounts, Account investment composition, and by negotiations with the client).

Other Costs

Wealthspire Advisors fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the Account. Accounts may also incur certain charges imposed by custodians, brokers, separate account managers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds, variable annuities, and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Thus, when such investments are within an Account, two levels of management fees are paid: one to the fund or annuity manager and one to Wealthspire Advisors.

Wealthspire Advisors does not receive any portion of these commissions, fees, and costs. See Item 12 for a description of the factors Wealthspire Advisors considers in selecting or recommending broker-dealers for Account transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Wealthspire Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of, the assets of a client).

Item 7 – Types of Clients

Wealthspire Advisors provides investment advisory services to a wide variety of clients including individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, endowments, corporations, and other business entities.

Wealthspire Advisors does not require minimum account sizes for its various programs but does have recommended account sizes for its various programs as noted in Item 4 above.

For Wealthspire Pathways, which utilizes Schwab's Institutional Intelligent Portfolios[®], clients eligible to enroll include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for Wealthspire Pathways. A minimum account size of \$5,000 is currently required by Schwab to utilize its Institutional Intelligent Portfolios[®]. Wealthspire Advisors will recommend Wealthspire Pathways to Clients with a minimum of \$100,000 (subject to reduction in Wealthspire Advisors' discretion). The minimum account balance to enroll in the tax-loss harvesting feature of Wealthspire Pathways is \$50,000.

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

Wealthspire Advisors utilizes a modified Black-Litterman asset allocation model based on investing principals used by some of the largest endowments and foundations in the world to aid our asset allocation process. By combining the Black-Litterman methodology with the investment committee's understanding of client circumstances, goals and needs, we aim to achieve consistent returns with less downside volatility. Once a client's allocation is in place, Wealthspire Advisors employs a rigorous due diligence process to select the appropriate mutual funds, ETFs, private investment funds, and/or investment managers.

Wealthspire Advisors does not guarantee the results of any advice given. Thus, losses can occur by investing in any security, including those named in Item 4, or by following any strategy, including conservative strategies recommended or applied by Wealthspire Advisors.

Other investment strategies available by Advisor Representatives may include:

Margin Leverage - The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on his/her investment. Conversely, if the security declines by \$0.50, then the investor loses 50% of his/her investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts have a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Margin leverage is not available in Wealthspire Pathways.

Short-term Trading - Although we, as a general business practice, do not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that, in the aggregation, could negatively impact account performance.

Option Strategies - Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security group of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact

the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Wealthspire Advisors, as part of its investment strategy, may employ the following option strategies:

- Covered call writing - is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs, and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.
- Long call options purchases - allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire, usually within nine months of issuance. As a result, they can expose the investor to significant loss.
- Long put options purchases - allows the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way, long puts are often used to hedge a long stock position. Options are wasting assets and expire, usually within nine months of issuance. As a result, they can expose the investor to significant loss.

Concentration Risk - There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, or one type of investment instrument (equities versus fixed income).

Clients, who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain but also offer the potential for significant loss.

Material Risks of Investment Instruments - Wealthspire Advisors typically invests in open-end mutual funds and exchange-traded funds for the vast majority of its clients. However, for certain clients, we may effect transactions in the following types of securities:

- **Equity securities** – Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.
- **Mutual fund securities** – Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.
- **Exchange-traded funds** – Exchange-traded funds are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track

a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS, NASDAQ 100 Index Tracking Stock ("QQQs") iShares®, and VIPERS®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETFs underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

- **Fixed income securities** – Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds have liquidity and currency risk.
- **Corporate Debt Securities, Commercial Paper, and Certificates of Deposit** – Corporate Debt Securities, Commercial Paper, and Certificates of Deposits carry additional risks than those of equity securities described above. The risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S. or foreign), and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity, the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

- **Municipal Securities** – Municipal Securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.
- **Variable Annuities** – Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company that agrees to pay out an income or a lump sum amount at a later date. There are contract limitations, fees, and charges associated with annuities, administrative fees, and

optional benefits. They also may carry early withdrawal penalties and surrender charges and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

- **Private Investment Funds** – Private Investment Funds generally involve risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents and will be provided to each client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; lack of liquidity because of redemption terms and conditions; and that there may not and will not be a secondary market for the fund; volatility of returns, restrictions on transferring interest in the fund; a potential lack of diversification; higher fees than mutual funds; lack of information regarding valuations and pricing; and advisor risk.

Each prospective client investor will be required to complete a subscription agreement with the private investment fund itself, pursuant to which the client investor shall establish that he/she/it is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment. Private investment funds have liquidity risk and investors may not be able to redeem their investment per Offering Document's disclosures. In addition, Wealthspire Advisors may recommend a particular fund to many clients, and a subsequent recommendation to terminate that fund from client portfolios may result in liquidity constraints impacting the redemptions from the fund.

Item 9 – Disciplinary Information

Wealthspire Advisors and its Advisor Representatives are required to disclose all material facts regarding any legal or disciplinary event that would be material to an evaluation of Wealthspire Advisors, the integrity of Wealthspire Advisors' management team, or the firm's Advisor Representatives. Wealthspire Advisors and its Advisor Representatives have no information to report in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Wealthspire Advisors is in the business of providing investment advice and investment management services. However, certain members, employees, and other "advisory affiliates" of Wealthspire Advisors are securities registered representatives of Wealthspire Capital, LLC ("Wealthspire Capital"), a FINRA registered securities broker-dealer which offers and sells investments.

On May 1, 2019, Wealthspire Advisors and Wealthspire Capital were acquired by Sontag Advisory, LLC, an SEC-registered investment advisor wholly owned by NFP Corp. (previously known as National Financial Partners Corp.) ("NFP"). Following the acquisition, Wealthspire Advisors and Wealthspire Capital became subsidiaries of Sontag Advisory. Sontag Advisory and Wealthspire Advisors are currently in the process of integrating business and operational functions.

Wealthspire Advisors is indirectly owned by NFP, a provider of benefits, insurance and wealth management services. With the exception of the historic relationship with Wealthspire Capital, the recent acquisition by Sontag Advisory, the recent referral relationship between NFP-R, and occasionally referring clients to insurance agents affiliated with NFP Insurance Services, Inc., Wealthspire Advisors does not conduct any business with any other NFP-affiliated entities ("NFP Affiliates"). **Please Note:** A full list of NFP Affiliates is available upon request.

Certain clients of Wealthspire Advisors may also decide to establish brokerage accounts to which no management advice is provided by Wealthspire Advisors. Also, Wealthspire Advisors may suggest clients establish a brokerage account with Wealthspire Capital rather than with another firm due to the size or circumstances of a client's Account. Should a client decide to establish a brokerage relationship with Wealthspire Capital, securities Registered Representatives of Wealthspire Capital may receive normal and customary compensation for transactions effected through them for these clients. Thus, because of this compensation, a conflict of interest exists when a recommendation to use Wealthspire Capital is made. An additional conflict exists when Wealthspire Capital is recommended as Wealthspire Advisors and Wealthspire Capital are under common control.

Also, certain members, employees, and other advisory affiliates of Wealthspire Advisors may also be licensed with life, disability, and other insurance companies as sales agents. In this capacity, these individuals may recommend clients purchase insurance products offered by these companies. If Wealthspire Advisors clients purchase these products through these licensed individuals, the agents will receive normal commissions. Thus, a conflict of interest exists to the extent that Advisor Representatives recommend the purchase of an insurance product which results in a commission to them as insurance agents. The client is under no obligation to purchase products either through these individuals or through any recommended insurance company.

Wealthspire Advisors may execute agreements with other investment advisors and recommend other advisors' services to clients. In such instances, Wealthspire Advisors may receive a portion of the advisor's services fee. In these instances, Wealthspire Advisors will provide the client a "Compensation Disclosure Statement" and the Form ADV, Part 2A of the other advisor. A client is under no obligation to use the services of any third-party advisor that Wealthspire Advisors recommends.

Personnel of Wealthspire Advisors may be investors and/or partners/members in private investment partnerships, limited liability companies, or corporations that invest in securities or private equity opportunities. Certain investors in the private investment partnerships, limited liability companies, or corporations may also independently be clients of Wealthspire Advisors. Wealthspire Advisors does not act as an advisor, sponsor, or placement agent for these private investment partnerships, limited liability companies, or corporations.

Representatives of Wealthspire Advisors may on occasion be asked to be named as Trust Protector for

a client trust. Wealthspire Advisors offers this service to its clients, strictly if the powers granted to the Trust Protector are limited in scope. The Trust Protector does not act as Trustee and does not have custody of funds within the trust. The Trust Protector typically is solely granted the ability to remove or replace the trustee if the trustee is found to not be performing its duties for the benefit of the trust and its beneficiaries. The Trust Protector role is an additional layer of protection for the trust grantor's long-term financial and personal goals of the trust. Representatives of Wealthspire Advisors do not charge for this service and it is available to all trust accounts.

One of Wealthspire Advisors' employees, Scott Brody, advises Wealthspire Advisors' clients on alternative investment opportunities. Mr. Brody also manages Alpha Capital Research, LLC ("Alpha") an SEC registered investment adviser. Alpha provides alternative investment advisory services including alternative investment education, portfolio construction, quantitative and qualitative analysis, manager selection, monitoring, and reporting.

Mr. Brody may present alternative investment opportunities to Wealthspire Advisors and its clients. If Wealthspire Advisors clients invest in these alternative investment opportunities, Mr. Brody may receive compensation from Alpha. All recommendations to Wealthspire Advisors clients, however, are subject to the approval of the Wealthspire Advisors Investment Committee. Wealthspire Advisors has adopted policies and procedures to monitor any conflicts that may arise between Mr. Brody's recommendations to Wealthspire Advisors clients and the investment(s) made by Alpha.

One of Wealthspire Advisors' employees, Mark Schwartz, serves on the Board of Directors of Steben Select Multi Strategy, Steben Select Multi Strategy Master Fund and Steben Alternative Investment Funds, which are mutual funds registered under the Investment Company Act of 1940. As a director, Mr. Schwartz helps monitor fund operations, performance and cost of the funds. Board members are tasked to ensure the funds are organized, operated and managed in the best interest of the fund shareholders (i.e. investors). It should be noted that Wealthspire Advisors does not serve as investment adviser or sub-adviser to the funds. Mr. Schwartz serves as a director in his individual capacity separate from his responsibilities and duties for Wealthspire Advisors. Steben and Company is the investment adviser to the funds. Steben and Company and Wealthspire Advisors are not affiliated companies.

The fact that Mr. Schwartz serves as director to an unaffiliated fund company creates potential conflicts of interest. Mr. Schwartz could choose to select the Steben funds over other registered investment companies because of his affiliation with the funds. Further, in his role as director, Mr. Schwartz could be given inside information about the funds that is generally not otherwise available to the public. To control for these and other potential conflicts of interests, it is the policy of Wealthspire Advisors to not recommend or purchase shares of the Steben funds for client accounts managed by Wealthspire Advisors. Further, Wealthspire Advisors personnel, excluding Mr. Schwartz, are generally prohibited by Wealthspire Advisors from personally investing in Steben funds.

One of Wealthspire Advisors' employees, John H. Wolff, is the founder and co-owner of Loudoun Insurance Group, LLC ("LIG"). It is estimated that Mr. Wolff devotes approximately 10% of his time to activities involving LIG for which he receives compensation. LIG and Wealthspire Advisors are not affiliated companies. Nonetheless, the fact that Mr. Wolff co-owns and receives compensation from LIG creates potential conflicts of interest. Mr. Wolff or other Wealthspire Advisors employees may recommend that clients obtain insurance products from LIG, which if purchased, could result in direct or indirect compensation to Mr. Wolff. Clients are not under any obligation to engage LIG when considering implementation of advisory recommendations, with the implementation of any or all insurance recommendations solely in the discretion of the client. Furthermore, it is the policy of Wealthspire Advisors that no sharing of commissions occur in connection with clients referred between Loudoun Insurance Group and Wealthspire Advisors.

A client of Wealthspire Advisors also manages a private fund that has been recommended to other

Wealthspire Advisors clients. Wealthspire Advisors clients do not receive any preferential treatment as investors in the fund; the manager pays usual and customary fees as a Wealthspire Advisors client.

Michael LaMena, Chief Executive Officer, serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Item 12 of this Form ADV, Wealthspire Advisors may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for two-year terms. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange and the NASDAQ stock market (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Item 11 – Code of Ethics

Wealthspire Advisors and its employees may buy and sell the same securities that may be recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of Wealthspire Advisors that priority will always be given to the client's orders over the orders of an employee.

To avoid any potential conflicts involving personal trades, Wealthspire Advisors has adopted a Code of Ethics which sets forth the standards of conduct which every officer, partner, Advisor Representative, and employee of Wealthspire Advisors is expected to follow. Wealthspire Advisors' fiduciary duty compels all employees to act with the utmost integrity in all dealings, which is the core principle underlying the Code and Wealthspire Advisors related Personal Trading Policy and represents the expected norm of all dealings with Wealthspire Advisors clients. In connection with these expectations, Wealthspire Advisors has established principles of conduct for its employees. These standards are consistent with Wealthspire Advisors' belief that ethical conduct is premised on the fundamental principles of openness, integrity, honesty, and trust.

Wealthspire Advisors' Personal Trading Policy governs the personal securities trading of Wealthspire Advisors employees, who are permitted, under certain conditions, to buy and sell securities that Wealthspire Advisors also recommends to clients. Wealthspire Advisors employees who have access to non-public information regarding any client purchase or sale of securities, portfolio holdings, or recommendations are required to periodically report personal securities transactions and holdings to Wealthspire Advisors' Chief Compliance Officer. Employees who have access to non-public information regarding client transactions or portfolio holdings are expected to purchase or sell a security for their personal accounts only after client trading of that same security has been completed in the client's Account. Further, employees are generally prohibited from purchasing or selling securities on the same day a client has purchased or sold that same security or on the same day equity securities are purchased or sold within Wealthspire Advisors model portfolios. Such employees are also required to obtain advanced approval before executing certain trades within their personal accounts, such as transactions in equity securities, initial public offerings, and private placement offerings.

Employees are permitted to maintain managed accounts with Wealthspire Advisors and may participate in firm-directed model account "block" trades simultaneously with clients, provided that Wealthspire Advisors does not believe clients will be harmed by such participation and the transaction is consistent with client objectives and Wealthspire Advisors policies. When participating in such block trades, Wealthspire Advisors employees may receive the same average price as client Accounts included in the block. Wealthspire Advisors will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the blocked order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained in the Order.

The Code of Ethics also includes provisions relating to maintaining the confidentiality of client information, a prohibition on trading on inside information, 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, among other things. All supervised persons at Wealthspire Advisors must acknowledge reviewing the current Code of Ethics annually. Wealthspire Advisors maintains a Gifts and Entertainment Policy, whereby employees are generally prohibited from receiving (or giving) any gift, gratuity, hospitality, or other offering of more than de minimis value, from (to) any person or entity doing business with the firm. This prohibition generally excludes items or events where the employee has reason to believe there is a legitimate business purpose, such as a dinner or a sporting event, of reasonable value and frequency, where a representative of the company providing the business entertainment is present. Gifts received (or given) by employees are reported on a quarterly basis and are monitored by the firm. Wealthspire Advisors values its relationships with clients and others doing business with the firm, including Separate Account Managers Wealthspire Advisors recommends to its

clients. These relationships may result in periodic gifts provided or received by Wealthspire Advisors employees in the ordinary course of business. As a practical matter, it would be difficult to establish working relationships with clients and others without periodic gifts being exchanged.

While the acceptance of any gift by a Wealthspire Advisors employee may be viewed as a conflict, the Gifts and Entertainment Policy is designed to provide reasonable assurance that gifts received are not of a material nature to impact a Wealthspire Advisors employee's judgment in working with clients and others doing business with the firm.

Wealthspire Advisors anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Wealthspire Advisors has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Wealthspire Advisors, its affiliates, Advisor Representatives, and/or clients, directly or indirectly, have a position. Wealthspire Advisors employees and persons associated with Wealthspire Advisors are required to follow the Wealthspire Advisors' Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Wealthspire Advisors will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions based on a determination that these would materially not interfere with the best interest of Wealthspire Advisors clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Wealthspire Advisors and its clients.

Wealthspire Advisors clients or prospective clients may request a complete copy of the firm's Code of Ethics by contacting Wealthspire Advisors' Compliance Department using the telephone number on the Cover Page of this Brochure.

Item 12 – Brokerage Practices

Unless otherwise directed by the client, Wealthspire Advisors and third party Separate Account Managers may use any broker-dealer they deem appropriate to execute transactions on behalf of a client's Account. Clients should consult the respective Separate Account Manager's Form ADV and the Account Agreement for full details on the use of broker-dealers.

In selecting or recommending broker-dealers to execute portfolio transaction for the client's account, Wealthspire Advisors may consider the quality and reliability of the brokerage services, as well as research and investment information and other services provided by the brokers or dealers. Commission rates, being a component of price, are one factor considered by Wealthspire Advisors together with other factors. Wealthspire Advisors is not obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the client's account or recommend any broker or dealer on the basis of its purported posted commission rate. Accordingly, recommended brokers or dealers may charge commission rates in excess of the amounts another broker or dealer would have charged for effecting transactions when Wealthspire Advisors has determined in good faith that the broker's or dealer's commission rates generally are reasonable in relation to the value of the brokerage and/or research provided by the broker or dealer.

Wealthspire Advisors does not anticipate permitting clients to direct them to use a custodian broker-dealer other than with those brokers with which Wealthspire Advisors has an established relationship (see Item 4). If clients did so, Wealthspire Advisors may not have the ability to negotiate commissions or obtain volume discounts (if applicable), and best execution of transactions may therefore not be achieved. In addition, a disparity in commission charges (if any) may exist between the commissions charged to other clients.

Client assets are held by qualified custodians. Wealthspire Advisors may be deemed to have custody of client assets due to deducting fees directly from the Client's account, employees who act as a trustee or hold a power of attorney over Client accounts, or for facilitating withdrawals or transfers to third party recipients (including wire transfers) (see Item 15 Custody, below).

For most clients, Wealthspire Advisors recommends the establishment of brokerage accounts with, but not limited to, Charles Schwab & Co., Inc. ("Schwab") or Fidelity Institutional Wealth Services ("Fidelity") sponsored by Fidelity Brokerage Services, LLC, both FINRA- registered broker-dealers, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. We consider a wide range of factors in deciding which broker/custodian to recommend, including, but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check request, etc.)
- Breadth of investment products made available (mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist Wealthspire Advisors in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other

fees, etc.) and willingness to negotiate them

- Reputation, financial strength, and stability
- Prior service to Wealthspire Advisors and our other clients
- Availability of other products and services that benefit Wealthspire Advisors, as discussed below

Generally, Wealthspire Advisors recommends that clients establish custody accounts that charge an asset-based pricing fee ("ABP Service Fee") rather than transaction-based pricing, as Wealthspire Advisors believes this will typically be most cost effective for clients over a complete investment cycle. Schwab and Fidelity will charge ABP Service Fees generally in lieu of transaction-based commissions for most brokerage services provided by them to such accounts. The complete list of those services not covered by ABP Service Fees is contained in Schwab's *Asset-Based Pricing Addendum to Account Applications and Agreements* and Fidelity's *Asset Based Pricing Supplement and Acknowledgement*, which must be completed by the client.

Asset-based pricing is not appropriate for every brokerage account. Before selecting asset-based pricing for an account, clients should consider their particular circumstances and any other relevant factors and determine that asset-based pricing is appropriate for the account. Clients should also note the following:

- The appropriateness of the ABP Service Fee for any account may depend on a number of factors including, among other things, the client's investment objectives and financial situation, the investment strategies, and trading patterns including the frequency of trading and the number and size of the transactions. Clients should note that the number of transactions in the account in a particular period may be so low that the amount paid to Schwab or Fidelity may exceed the commissions that would otherwise be charged for transactions effected in that period.
- Because clients pay Schwab's or Fidelity's ABP Service Fee in addition to any commissions and/or other charges paid to broker-dealers other than Schwab or Fidelity who execute transactions for the accounts, Wealthspire Advisors or Separate Account Managers may have an incentive to execute most transactions for asset-based pricing accounts through Schwab or Fidelity. This incentive could, in some circumstances, conflict with Wealthspire Advisors' or the Separate Account Manager's duties to obtain best execution of transactions for the client's account(s).
- Neither Schwab nor Fidelity will determine that asset-based pricing is appropriate for client accounts, nor will Schwab or Fidelity monitor future trading activity in accounts to determine whether asset-based pricing is or remains appropriate.

Products and Services Provided by Schwab and Fidelity

Client accounts enrolled in Wealthspire Pathways, which utilize Schwab Institutional Intelligent Portfolios®, are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in Wealthspire Pathways, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through Wealthspire Pathways. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in Wealthspire Pathways, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms. Fidelity

Institutional Wealth Services is Fidelity's business also serving independent investment advisory firms. They provide Wealthspire Advisors and its clients with access to its institutional brokerage -- trading, custody, reporting, and related services -- many of which are not typically available to retail customers. Schwab and Fidelity also make available various support services. Some of those services help Wealthspire Advisors manage or administer clients' accounts, while others help us manage and grow our business. These support services generally are available on an unsolicited basis and at no charge as long as Wealthspire Advisors' clients collectively maintain a total of at least \$10 million (at Schwab) and \$15 million (at Fidelity) of their assets under management in accounts at the respective custodians. If our clients collectively have less at either Schwab or Fidelity then we will be charged a quarterly service fee.

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

Schwab and Fidelity also make available other products and services that benefit Wealthspire Advisors but may not directly benefit our clients. These products and services assist us in managing and administering client accounts. They include investment research, both Schwab's and Fidelity's own, and that of third parties. Wealthspire Advisors may use this research to service all or a substantial number of its clients' accounts, including accounts not maintained at Schwab and Fidelity. In addition to investment research, Schwab and Fidelity also purchase, reimburses or make available benefits, software, and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Generates performance reports for clients
- Facilitates payment of Wealthspire Advisors' fees from client accounts
- Assists with back-office functions, recordkeeping, and client reporting
- Offsets transfer of account exit fees imposed on clients by other custodians
- Organizes events where expert guest speakers present to our clients

Schwab and Fidelity also offer other services intended to help Wealthspire Advisors manage and further develop its business enterprise. These services include:

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

Schwab and Fidelity may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services. Schwab and Fidelity may also discount or waive their fees

for some of these services or pay all or a part of a third party's fees. Schwab and Fidelity may also provide us with other benefits, such as occasional business entertainment of our personnel.

Clients should be aware that the receipt of economic benefits by Wealthspire Advisors described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence Wealthspire Advisors' recommendation of those custodians for custody and brokerage service.

Clients in need of mutual funds, variable annuities, or variable life insurance may have the securities transaction services of Wealthspire Capital recommended to them. Clients in need of mutual fund, brokerage, and/or custodial services may have the services of TD Ameritrade, Fidelity and/or Charles Schwab Investments recommended to them. As indicated above, when permitting the use of one of the brokers recommended by Wealthspire Advisors, Wealthspire Advisors will not have the authority to negotiate commissions or obtain volume discounts (if applicable) with other firms, thus best execution of transactions may not be achieved. In addition, a disparity in commission charges (if any) may exist between the commissions charged to the Account versus other clients. Also, when recommending Wealthspire Capital, a conflict of interest exists.

Wealthspire Advisors does not engage in pre-arranged "soft dollar" arrangements (formal arrangements where Wealthspire Advisors specifically directs portfolio brokerage commissions to a broker-dealer in return for services and research that Wealthspire Advisors uses in making investment decisions for its clients). However, as described above, Wealthspire Advisors utilizes standard services generally available to all advisors (such as proprietary trade execution software) from broker-dealers with which Wealthspire Advisors has an established relationship. All such arrangements are informal in nature and are not the product of any formal arrangement with the broker-dealer to direct portfolio brokerage commissions in exchange for such research. Such services provided by brokers may be used in servicing any or all of the clients of Wealthspire Advisors, and such products or services may not necessarily be used by Wealthspire Advisors in connection with the accounts that paid commissions to the broker providing such products or services.

Wealthspire Advisors generally expects Separate Account Managers to obtain best execution in placing Wealthspire Advisors client trades. In order to obtain best execution, Separate Account Managers may place trades through outside brokers, which may result in additional trading costs to the client. Please refer to the applicable Separate Account Managers disclosure document(s) for information on brokerage and trading practices.

Aggregation and Allocation of Client Trades

In general, investment opportunities are made available to clients who are eligible to participate and where such opportunities are deemed appropriate for the client's Account. For pension, profit sharing, and 401(k) clients, Wealthspire Advisors will exercise discretion to rebalance accounts and substitute positions it deems appropriate to meet client objectives.

When practical, trades may be bunched in a single order (a "block") in an effort to achieve best execution. Block orders are generally completed (or "filled") on the same day the trade is placed. If a block order is filled (full or partial fill) at several prices through multiple trades, an average price will be calculated for all trades executed, and all participants in the block trade will receive the average price. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. While the occurrence of partial fills (i.e., a block order which is not fully executed within the same day) is rare, all partial fills shall be allocated to client accounts on a pro rata basis subject to minimal rounding. While this policy is consistently applied, Wealthspire Advisors may deviate from this policy if the standard method of aggregating or allocating trades would result in unfair or inequitable treatment to some or all of its clients.

Item 13 – Review of Accounts and Reports

Wealthspire Advisors, as part of its Investment Management services, will periodically request and review updates to a client's Investment Information to ascertain that the client's investments remain consistent with the client's stated investment objective and strategy. In addition, the Wealthspire Advisors Investment Committee oversees a formal review of every account on an annual basis.

A client's account custodian provides periodic transaction and position reports no less frequently than quarterly for their Investment Management Accounts. The firm provides an Account report at least annually. The reports include information regarding transactions, cash flows, security positions, and market values.

Item 14 – Client Referrals and Other Compensation

Wealthspire Advisors has partnered with NFP Retirement, Inc. (“NFP-R”) to provide a more robust offering of fiduciary services to 401k plans. The firms have entered into a mutual arrangement to introduce potential clients, where appropriate, to one another. Wealthspire Advisors’ primary business is advising individual clients, while NFP-R specializes in serving pension plans.

- **Conflict of Interest:** As both firms are corporate affiliates of parent company NFP Corp., there is a conflict of interest when Wealthspire Advisors refers a potential client to NFP-R. Wealthspire Advisors believes it has mitigated this conflict of interest in a number of ways. First, the firms are operationally independent from one another and working at arms-length. Neither firm has any additional incentive to refer or accept clients from the other. Wealthspire Advisors has performed due diligence to determine that NFP-R is an excellent provider of services to pension plan clients and may be better equipped to do so than Wealthspire Advisors in certain circumstances.

In no case will Wealthspire Advisors’ recommendation of NFP-R cause a client’s fee to be increased. To the extent that Wealthspire Advisors refers a plan sponsor to NFP-R, or in cases where Wealthspire Advisors and NFP-R work together for an existing plan sponsor client, the relationship between the firms is fully disclosed before the plan sponsor becomes a client. The advisory fee will be divided accordingly with full disclosure (see Items 4 and 5 above regarding services and fees offered to ERISA plans). The client is never under any obligation to use the services of NFP-R or any other advisor(s) that Wealthspire Advisors may recommend in the future.

Similarly, Wealthspire Advisors anticipates that NFP-R will refer individual clients for wealth management services. In no case will Wealthspire Advisors’ fee exceed our customary client fee arrangement. In any case where NFP-R refers a client to Wealthspire Advisors, the firms will share the fee paid to Wealthspire Advisors with full disclosure to the client of the referral arrangement.

Wealthspire Advisors may execute agreements with other registered investment advisors and recommend other advisors to clients. In such instances, Wealthspire Advisors may receive a portion of the account fee. In these instances, Wealthspire Advisors will make available to the client a “Compensation Disclosure Statement” and the Form ADV for the other advisor. The client is under no obligation to use the services of any advisor(s) Wealthspire Advisors recommends.

Wealthspire Advisors may also from time to time enter into written solicitor agreements with employees or other persons or organizations by which Wealthspire Advisors pays referral fees to the solicitors based upon fees received by Wealthspire Advisors from the referred client relationship. Some of these organizations or persons may be affiliates of Wealthspire Advisors. Wealthspire Advisors does not charge clients referred by a solicitor a fee higher or lower than it charges to other similarly situated clients who were not referred by a solicitor. An inherent conflict of interest arises on behalf of the solicitor because it is receiving an economic benefit for the referral or recommendation of Wealthspire Advisors’ services. In the case of unaffiliated solicitors, Wealthspire Advisors will provide all clients subject to a solicitation or referral fee a disclosure which they will be required to sign. Wealthspire Advisors has entered into a client referral agreement with Baker Tilly Financial, LLC, and Baker Tilly Financial, LLC will provide the disclosure statement and may receive a portion of the related advisory fee or other compensation for the referral.

Wealthspire Advisors has entered into a referral agreement with Baker Tilly Virchow Krause to refer clients to Baker Tilly Virchow Krause for accounting, licensing, and other non-advisory services, and Baker Tilly Virchow Krause will refer individuals to Wealthspire Advisors for plan design, tax preparation services, life insurance, and other non-advisory services.

Wealthspire Advisors pays compensation to individual investment adviser representatives, which may include bonuses, awards, prizes, or other things of value offered by Wealthspire Advisors. These bonuses, awards, prizes, or other things of value may be awarded as part of a program to incentivize the creation of new business, increase revenue, or be based on the volume of new business generated. Any conflicts of interest created by such incentive programs are carefully monitored through supervisory reviews and approval of all new business by supervisory staff of Wealthspire Advisors who are not subject to the same incentive programs applicable to the new business being reviewed.

Wealthspire Advisors receives an economic benefit from Charles Schwab in the form of the support, products, and services it makes available to Wealthspire Advisors and other independent investment advisors that have their clients maintain accounts with Charles Schwab. These products and services, how they benefit Wealthspire Advisors, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Charles Schwab's products and services to Wealthspire Advisors is not based on giving particular investment advice, such as buying particular securities for our clients.

Wealthspire Advisors also receives client referrals from Charles Schwab through Wealthspire Advisors' participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Charles Schwab is a broker-dealer independent of and unaffiliated with Wealthspire Advisors. Charles Schwab does not supervise Wealthspire Advisors and has no responsibility for Wealthspire Advisors' management of clients' portfolios or their other advice or services. Wealthspire Advisors pays Charles Schwab fees to receive client referrals through the Service. Their participation in the Service may raise potential conflicts of interest described below.

Wealthspire Advisors pays Charles Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Charles Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Wealthspire Advisors is a percentage of the fees the client owes to Wealthspire Advisors or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Wealthspire Advisors pays Charles Schwab the Participation Fee for so long as the referred client's account remains in custody at Charles Schwab. The Participation Fee is billed to Wealthspire Advisors quarterly and may be increased, decreased or waived by Charles Schwab from time to time. The Participation Fee is paid by Wealthspire Advisors and not by the client. Wealthspire Advisors has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs they charge clients with similar portfolios who were not referred through the Service.

Wealthspire Advisors generally pays Charles Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Charles Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Charles Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Charles Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Wealthspire Advisors generally would pay in a single year. Thus, Wealthspire Advisors has an incentive to recommend that client accounts be held in custody at Charles Schwab.

The Participation and Non-Schwab Custody Fees are based on assets in the accounts of Wealthspire Advisors who were referred by Charles Schwab and those referred clients' family members living in the same household. Thus, Wealthspire Advisors has an incentive to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Charles Schwab and to instruct Charles Schwab to debit Wealthspire Advisors' fees directly from the accounts.

For accounts of Wealthspire Advisors' clients maintained in custody at Charles Schwab, Charles Schwab will not charge the client separately for custody but will receive compensation from Wealthspire Advisors'

clients in the form of commissions or other transaction-related compensation on security trades executed through Charles Schwab. Charles Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Charles Schwab. Charles Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Wealthspire Advisors has an incentive to cause trades to be executed through Charles Schwab rather than other broker-dealers. Trades for client accounts held in custody at Charles Schwab may be executed through a different broker-dealer than trades for Wealthspire Advisors' other clients. Thus, trades for accounts custodied at Charles Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15 – Custody

Client assets are held by qualified custodians. Wealthspire Advisors may be deemed to have custody of client assets due to deducting fees directly from the Client's account, employees who act as a trustee or hold a power of attorney over Client accounts, or for facilitating withdrawals or transfers to third party recipients (including wire transfers). Because Wealthspire Advisors has custody of client assets, Wealthspire Advisors has engaged an outside accounting firm to perform an annual Surprise Audit of the related accounts as required by the Adviser's Act.

Clients will receive, at least quarterly, statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the client's investment assets in the Account. Wealthspire Advisors urges clients to carefully review such statements and compare such custodial records to the account statements that Wealthspire Advisors may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Wealthspire Advisors usually receives discretionary authority in writing from each client at the outset of an advisory relationship. This authority allows the firm to select the securities and amount of securities to be bought or sold and when to buy and sell them without advance client approval for each trade. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Wealthspire Advisors observes the investment policies, limitations, and restrictions of the clients who's Accounts it advises. For registered investment companies, Wealthspire Advisors' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Wealthspire Advisors in writing. In the event of an order error by Wealthspire Advisors, a client's Account is made whole, and the firm does not retain any gain from adjusting the error.

Item 17 – Voting Client Securities

The responsibility for voting proxies within client accounts shall be governed by the investment advisory agreement between Wealthspire Advisors and the client. For those clients for whom Wealthspire Advisors votes proxies, Wealthspire Advisors strives to vote proxies in the clients' best economic interest. Wealthspire Advisors maintains a policy designed to reasonably ensure Wealthspire Advisors will not be influenced by outside sources whose interests conflict with the interest of clients and to ensure conflicts identified will be resolved in the best interest of the client. Wealthspire Advisors maintains written proxy voting guidelines which summarize its approach to voting proxy matters.

Wealthspire Advisors will generally support management's recommendations on proxy issues related to business operations matters, since management's ability is a key factor Wealthspire Advisors considers in selecting equity securities. However, when Wealthspire Advisors believes the company's management is acting in an inconsistent manner with its clients' best interests, Wealthspire Advisors may vote against management's recommendations. Wealthspire Advisors also generally votes against expansion of a board's power, unless Wealthspire Advisors determines such expanded power will benefit shareholders of the company. In addition, Wealthspire Advisors generally votes "legacy securities" (securities specifically directed by the client to be maintained within a client's account) consistent with management's recommendations.

Clients who have authorized Wealthspire Advisors to vote proxies on their behalf may request a report showing how Wealthspire Advisors voted shares held in their account(s). A copy of Wealthspire Advisors' Proxy Voting Policy is available upon request. Wealthspire Advisors utilizes Broadridge's ProxyEdge product to help facilitate the proxy voting process.

Item 18 – Financial Information About Wealthspire Advisors

Wealthspire Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Wealthspire Advisors' Chief Compliance Officer, Michael J. Del Priore, is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Privacy Policy

| FACTS | | WHAT DOES WEALTHSPIRE ADVISORS DO WITH YOUR PERSONAL INFORMATION? | |
|---|---|---|-----------------------------|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. | | |
| What? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and employment information ■ Income and investment experience ■ Risk tolerance and retirement assets <p>When you are no longer our customer, we continue to share your information as described in this notice.</p> | | |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Wealthspire Advisors chooses to share; and whether you can limit this sharing. | | |
| Reasons we can share your personal information | | Does Wealthspire Advisors share? | Can you limit this sharing? |
| For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | | Yes | No |
| For our marketing purposes— to offer our products and services to you | | No | We don't share |
| For joint marketing with other financial companies | | No | We don't share |
| For our affiliates' everyday business purposes— information about your transactions and experiences | | Yes | No |
| For our affiliates' everyday business purposes— information about your creditworthiness | | No | We don't share |
| For our affiliates to market to you | | No | We don't share |
| For non-affiliates to market to you | | No | We don't share |
| Questions? | Call 888.303.2357 or go to www.wealthspire.com . | | |

Who we are

Who is providing this notice? Wealthspire Advisors, L.P. and Sontag Advisory, LLC, separate registered investment advisers and subsidiary companies of NFP Corp. which do business under the common brand and trade name of Wealthspire Advisors, are jointly providing this notice.

What we do

How does Wealthspire Advisors protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your personal information to those employees who need it to perform their job responsibilities.

How does Wealthspire Advisors collect my personal information? We collect your personal information, for example, when you

- establish an investment advisory relationship
- contract for financial planning services
- open an account or deposit money with custodians
- purchase or sell securities with executing broker-dealers

We also collect your personal information from others, such as custodians, broker-dealers, or other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your credit worthiness
- affiliates from using your information to market to you
- sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

Non-affiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies. Non-affiliates we share with can include companies such as vendors, and other service providers.

Joint marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include categories of companies such as insurance companies.

Other important information

Wealthspire Advisors, L.P. and Sontag Advisory, LLC are separate registered investment advisers and subsidiary companies of NFP Corp. which do business under the common brand and trade name of Wealthspire Advisors. Securities, when offered by Wealthspire Advisors, L.P., are offered through Wealthspire Capital, LLC, member FINRA/SIPC. Wealthspire Advisors, L.P. and Wealthspire Capital, LLC are under common control.