



**PRIVATE OCEAN, LLC dba WEALTHSPIRE ADVISORS  
FORM ADV PART 2A INFORMATION**

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May 23, 2022

This Brochure provides information about the qualifications and business practices of Private Ocean, LLC dba Wealthspire Advisors. If you have any questions about the contents of this Brochure, please contact us at 415.526.2900. 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 is the common brand and trade name used by Wealthspire Advisors LLC and Private Ocean, LLC, separate registered investment advisers and subsidiary companies of NFP Corp. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Private Ocean, LLC dba Wealthspire Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD Number is 110666.



**WEALTHSPIRE**  
ADVISORS

**Item 2 – Material Changes to this Brochure since the last update filed March 31, 2022**

This publication of the Form ADV Part 2A contains highlights of the changes that have been made to this brochure since the last amendment filed on March 31, 2022. Some of these items may be deemed material changes from our last filing:

- Reflects Private Ocean, LLC's dba update to Wealthspire Advisors

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 us at 415.526.2900 or [info@wealthspire.com](mailto:info@wealthspire.com). Our Brochure is also available on our website at [www.wealthspire.com](http://www.wealthspire.com).



**WEALTHSPIRE**  
ADVISORS

**Item 3 - Table of Contents**

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	10
Item 6 – Performance-Based Fees and Side-By-Side Management	13
Item 7 – Types of Clients	14
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss	15
Item 9 – Disciplinary Information	19
Item 10 – Other Financial Industry Activities and Affiliations	20
Item 11 – Code of Ethics	21
Item 12 – Brokerage Practices	22
Item 13 – Review of Accounts and Reports	26
Item 14 – Client Referrals and Other Compensation	27
Item 15 – Custody	29
Item 16 – Investment Discretion	30
Item 17 – Voting Client Securities	31
Item 18 – Financial Information About Wealthspire Advisors	32



#### **Item 4 – Advisory Business**

Private Ocean, LLC dba Wealthspire Advisors is a limited liability company formed in May 2009 in the State of California. Wealthspire became registered as an Investment Adviser Firm with the SEC in January 1983 (as Salient Financial Corp.). Throughout this disclosure brochure, Private Ocean, LLC dba Wealthspire Advisors is referred to as “Wealthspire.”

On December 31, 2021, Private Ocean, LLC was acquired by Wealthspire Advisors LLC, a SEC-registered investment advisor wholly owned by NFP Corp. (previously known as National Financial Partners Corp.) (“NFP”). Following the acquisition, Wealthspire became a subsidiary of Wealthspire Advisors LLC and began doing business as Wealthspire Advisors on May 23, 2022. Private Ocean, LLC dba Wealthspire Advisors (“Wealthspire”) intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and Wealthspire are sufficiently integrated to merit a combined client brochure.

Gregory H. Friedman is the firm’s Chief Strategy Officer; 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; Howard Sontag is the firm’s Chairman; James DeCarlo is the firm’s Chief Growth Officer; Michael Moriarty is the firm’s Chief Investment Officer; Michael Del Priore is the firm’s Chief Compliance Officer; and Brian Powers is the firm’s Chief Financial Officer.

As discussed below, Wealthspire offers discretionary and/or non-discretionary investment advisory services to its clients, and, to the extent specifically requested by a client, financial planning and related consulting services. Wealthspire’s clients include: individuals, high net worth individuals, pensions and profit sharing plans, and charitable organizations.

#### INVESTMENT ADVISORY SERVICES

Through its financial planning process and subsequent client consultations, Wealthspire and its clients agree upon investment objectives, guidelines and an asset allocation strategy based upon the client’s financial condition, investment experience, time horizon, risk tolerance level, income requirements and other factors. After setting those parameters, Wealthspire offers discretionary and non-discretionary investment advisory services on a negotiable fee basis.

Wealthspire’s investment advisory services generally include:

- Gathering information to determine client investment profile, such as: goals (financial and psychological), personal financial information (age, income, expenses, net worth, etc.), investment objectives (income, growth, liquidity, tax deferral, etc.), investment horizon, and risk tolerance.
- Establishing an investment policy covering cash needs, asset allocation, dividend policy (cash or reinvest), and alternative investments. In the process, Wealthspire may adjust its investment policy with consideration to the client’s securities that are not under Wealthspire’s management.
- Selection and acquisition of mutual funds, separate accounts and other investment vehicles that are suitable in light of client investment profile and investment policy.

#### FINANCIAL PLANNING AND CONSULTING (STAND-ALONE)

To the extent requested by a client, Wealthspire may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Prior to engaging Wealthspire to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with Wealthspire setting forth the terms and conditions of the



## WEALTHSPIRE ADVISORS

engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Wealthspire commencing services. If requested by the client, Wealthspire may recommend the services of other professionals for implementation purposes (i.e., attorneys, CPAs, insurance agents, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Wealthspire. Please Note: It remains the client's responsibility to promptly notify Wealthspire if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Wealthspire's previous recommendations and/or services. Please Also Note: If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Wealthspire, shall be responsible for the quality and competency of the services provided.

### ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS:

- *Trustee Directed Plans.* Wealthspire may be engaged to provide investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Wealthspire will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Wealthspire will generally provide services on an "assets under management" fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.
- *Participant Directed Retirement Plans.* Wealthspire may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Services Agreement between Wealthspire and the plan. For such engagements, Wealthspire shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Wealthspire), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision making process.
- *Client Retirement Plan Assets.* If requested to do so, Wealthspire shall provide investment advisory services relative to the client's 401(k) plan assets. In such event, Wealthspire shall recommend that the client allocate the retirement account assets among the investment options available on the 401(k) platform. Wealthspire shall be limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the plan. Wealthspire will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Wealthspire of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

### MISCELLANEOUS DISCLOSURES

*Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.* To the extent requested by the client, Wealthspire will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax planning, insurance, etc. Wealthspire will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc. for which Wealthspire may charge a separate fee). If engaged to do so, Wealthspire may also provide financial planning services on a stand-alone separate negotiated fee basis per the terms and conditions of a separate written agreement. Please Note: Wealthspire does not serve as an attorney,



## WEALTHSPIRE ADVISORS

accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, Wealthspire does not prepare legal documents or tax returns, nor does it sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). Although we have experience with these service providers, Wealthspire has not performed due diligence on these service providers and is not responsible for the services provided by these service providers. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Wealthspire and/or its representatives. Please Also Note: If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Wealthspire, shall be responsible for the quality and competency of the services provided. Please Further Note: Wealthspire believes that it is important for the client to address financial planning issues on an ongoing basis. Wealthspire's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Wealthspire.

*Non-Discretionary Service Limitations.* Clients that determine to engage Wealthspire on a non-discretionary investment advisory basis must be willing to accept that Wealthspire cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Wealthspire would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Wealthspire will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

*Retirement Plan Rollovers-No Obligation/Conflict of Interest.* A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Wealthspire recommends that a client roll over their retirement plan assets into an account to be managed by Wealthspire, such a recommendation creates a conflict of interest if Wealthspire will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Wealthspire. Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding the above.

*Use of Mutual Funds.* While Wealthspire may recommend allocating investment assets to mutual funds that are not available directly to the public, Wealthspire may also recommend that clients allocate investment assets to publicly-available mutual funds that the client could obtain without engaging Wealthspire as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly-available mutual funds without engaging Wealthspire as an investment adviser, the client or prospective client would not receive the benefit of Wealthspire's initial and ongoing investment advisory services. Please Note – Use of DFA Mutual Funds: Wealthspire utilizes mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Wealthspire's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply. Please Also Note: In addition to Wealthspire's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). ANY QUESTIONS: Wealthspire's Chief Compliance



## WEALTHSPIRE ADVISORS

Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding the above.

*Custodian Charges-Additional Fees.* As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Wealthspire, with limited exceptions, primarily recommends that Schwab and/or Fidelity serve as the broker- dealer/custodian for client investment management assets. Broker-dealers such as Schwab and Fidelity charge transaction fees for effecting certain securities transactions in accordance with their respective transaction fee schedules. In addition to Wealthspire's investment advisory fee referenced in Item 5 below, the client may also incur transaction fees to purchase certain types of securities for the client's account. ANY QUESTIONS: Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding the above.

*Portfolio Activity.* Wealthspire has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Wealthspire will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Wealthspire determines that changes to a client's portfolio are neither necessary, nor prudent. Wealthspire's advisory fee as described at Item 5 below remains payable during such periods. Of course, as indicated below, there can be no assurance that investment decisions made by Wealthspire will be profitable or equal any specific performance level(s).

*ByAllAccounts and eMoney.* Wealthspire, in conjunction with the services provided by ByAllAccounts, Inc. and eMoney, may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by Wealthspire (the "Excluded Assets"). The client and/or their other advisors that maintain trading authority, and not Wealthspire, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless otherwise specifically agreed to, in writing, Wealthspire's service relative to the Excluded Assets is limited to reporting only. The sole exception to the above shall be if Wealthspire is specifically engaged to monitor and/or allocate the assets within the client's 401(k) account maintained away at the custodian directed by the client's employer. As such, except with respect to the client's 401(k) account (if applicable), Wealthspire does not maintain any trading authority for the Excluded Assets. Rather, the client and/or the client's designated other investment professional(s) maintain supervision, monitoring and trading authority for the Excluded Assets. If Wealthspire were asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Wealthspire shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Wealthspire provide investment management services for the Excluded Assets, the client may engage Wealthspire to do so pursuant to the terms and conditions of the Investment Advisory Agreement between Wealthspire and the client. In addition, the eMoney platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Wealthspire. Finally, Wealthspire shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Wealthspire's assistance or oversight.

*Cash Positions.* All cash positions (money markets, etc.) may be included as part of assets under management for purposes of calculating Wealthspire's advisory fee. Please Further Note: When the account is holding cash positions, those cash positions will be subject to the same fee schedule as set forth below. Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.



## WEALTHSPIRE ADVISORS

*Independent Managers.* Wealthspire may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. Wealthspire generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Wealthspire shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. The investment management fee charged by the Independent Manager(s), which is set forth in a separate written agreement between Wealthspire, the Independent Manager, and the client, is separate from, and in addition to, Wealthspire's advisory fee as set forth in Item 5.

*Private Investment Funds.* When consistent with the client's investment objectives and financial situation, Wealthspire may recommend that a client consider the purchase of a private placement or private investment fund. In addition, a limited number of clients have transferred in private placement holdings and continue to retain legacy private fund investments, which Wealthspire continues to monitor and report on. Unless otherwise agreed, the amount of assets invested in the funds continue to be included as part of "assets under management" for purposes of Wealthspire calculating its investment advisory fee.

Private investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each offering's disclosure and/or subscription documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, Private Placement Memorandum, or some similar agreement, pursuant to which the client shall establish that he/she is qualified for investment in the offering and will acknowledge and accept the various risk factors that are associated with such an investment.

In the event that Wealthspire references private investment funds owned by the client on any supplemental account reports prepared by Wealthspire, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund could be significantly more or less than the original purchase price or the price reflected on any supplemental account report.

*Client Obligations.* In performing its services, Wealthspire shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains the client's responsibility to promptly notify Wealthspire if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Wealthspire's previous recommendations and/or services.

*Cryptocurrency.* Wealthspire has entered into an agreement with Flourish Digital Assets LLC ("Flourish Digital Assets") to offer certain eligible clients the opportunity to invest in cryptocurrency basis through Flourish Crypto accounts offered on the Flourish platform. A Flourish Crypto account is a cryptocurrency investment account custodied by Paxos Trust Company, LLC ("Paxos") through which investors can trade cryptocurrencies and maintain custody of cryptocurrencies and U.S. dollars. Clients that invest through a Flourish Crypto account will manage their own accounts and execute agreements with Flourish Digital Assets and Paxos.

*Disclosure Statement.* A copy of Wealthspire's written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment



**WEALTHSPIRE**  
ADVISORS

Advisory Agreement or Financial Planning and Consulting Agreement.

- Wealthspire will tailor its investment advisory services specific to the needs of each client, as discussed under Item 4B above. The client may impose reasonable restrictions upon Wealthspire's services at any time by providing the same in writing.
- Wealthspire does not participate in a wrap fee program.

As of December 31, 2021, Wealthspire had \$2,820,515,551 in assets under management on a discretionary basis and \$11,668,857 in assets under management on a non-discretionary basis.



**Item 5 – Fees and Compensation**

**INVESTMENT ADVISORY FEES**

If a client engages Wealthspire to provide discretionary and/or non-discretionary investment advisory services, the annual investment advisory fee will be generally based upon a percentage (%) of the market value and type of assets placed under Wealthspire’s management (between 0.25% and 1.00%) as follows:

<b>FEE SCHEDULE</b>		
<b>PORTFOLIO VALUE</b>		<b>FEE AT THIS TIER*</b>
For the first	2,000,000	1.00%
2,000,000	5,000,000	0.85%
5,000,000	10,000,000	0.55%
10,000,000	and above	0.25%

\*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 1.00% 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 1.00%, depending on the Account size and the final rate determined between the firm and client. See additional disclosure at Item 7 below regarding advisory fees and annual minimums.

Wealthspire’s annual investment advisory fee shall be prorated and paid quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. For new clients, prorated fee adjustments will be applied for account deposits and withdrawals made during a billing period, if the net result of such adjustments is \$10 or greater. Existing and legacy clients may be subject to different arrangements with respect to fee adjustments for account deposits and withdrawals, and such clients are advised to discuss their specific arrangement with their Wealthspire representative. Wealthspire’s Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding Wealthspire’s fee billing practices.

Clients may elect to have Wealthspire’s advisory fees deducted from their custodial account. Both Wealthspire’s Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Wealthspire’s investment advisory fee and to directly remit that management fee to Wealthspire in compliance with regulatory procedures. In the limited event that Wealthspire bills the client directly, payment is due upon receipt of Wealthspire’s invoice.

Wealthspire may charge a lesser investment advisory fee, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional



## WEALTHSPIRE ADVISORS

assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, Wealthspire employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. ANY QUESTIONS: Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding advisory fees.

### INDEPENDENT MANAGER FEES

Separate account investment through Wealthspire can include three component costs: (1) Wealthspire's investment advisory fees (discussed above); (2) custodial fees (discussed in Item 5.C below); and (3) money management fees charged by the Independent Manager.

Independent Managers also charge management fees in addition to the above. Wealthspire primarily recommends separate account managers approved by Charles Schwab and Co., Inc. ("Schwab"), but periodically investigates other separate account managers to determine whether it could secure better qualitative pricing for its clients from other sources. In doing so, Wealthspire considers, among other factors: the full range and quality of the services offered, the execution capability, the rates charged, the manager's level of service, the manager's financial responsibility, and the manager's responsiveness to Wealthspire.

### FINANCIAL PLANNING AND CONSULTING FEES

Wealthspire may choose to offer individual financial consultations at a negotiable rate of \$250 - \$500 per hour, depending upon the nature of the relationship, level and scope of service(s) required, and the professional rendering the service(s). Half of the estimated fee for this service is payable upon signing of a Financial Planning Agreement, and the other half upon completion of the consultation. If the client terminates the Financial Planning Agreement before the consultation is completed, Wealthspire will issue a prorated refund, deducting fees for time and expenses already incurred. This fee is no longer refundable upon completion of the consultation and/or presentation of written advice to the client.

### RETIREMENT PLAN CONSULTING FEES

Retirement Plan Consulting fees are based on a percentage of plan assets, with annual fees generally ranging from 0.25% - 0.75%, depending on factors, in accordance with the terms of the client's Retirement Plan Services Agreement. Wealthspire, at its sole discretion, may also determine to provide retirement plan services pursuant to a fixed-fee arrangement, which fee shall be negotiated and agreed upon by the client prior to entering into a Retirement Plan Services Agreement with Wealthspire. Please Note: Fee Differentials. Wealthspire shall generally price its retirement plan services based upon various objective and subjective factors. As a result, Wealthspire's clients could pay diverse fees based upon the market value of the plan's assets, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, negotiations, and other factors. As a result, similarly situated clients could pay diverse fees, and the services to be provided by Wealthspire to any particular plan could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. ANY QUESTIONS: Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions regarding Fee Differentials.

*Please Note:* Wealthspire acquired an unaffiliated registered investment adviser in 2018. Certain clients who transitioned to Wealthspire as part of this acquisition may be subject to fee arrangements (including fee timing, frequency, calculation methodology, and fee amount) that differ from those described herein. As an accommodation to such acquired clients, Wealthspire will maintain such fee arrangements, consistent with the terms of the clients' advisory agreement. Clients are advised to review their advisory agreement for further details. ANY QUESTIONS: Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding advisory fees.



### CRYPTOCURRENCY

Clients that have a Flourish Crypto account will incur a reporting fee, a transaction fee for each cryptocurrency transaction, and will also pay an annual custody fee with respect to the cryptocurrency assets custodied in the account.

Clients may elect to have Wealthspire's investment advisory fees deducted from their custodial account. Wealthspire's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Wealthspire's investment advisory fee and to directly remit that management fee to Wealthspire in compliance with regulatory procedures. As indicated above, Wealthspire deducts fees and/or bill clients quarterly in advance or arrears, based upon the market value of the assets on the last business day of the previous quarter.

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Wealthspire generally recommends that Schwab and/or Fidelity Investments ("Fidelity") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and Fidelity charge brokerage commissions and/or transaction fees for effecting certain securities transactions in accordance with their respective brokerage commission and transaction fee schedules. In addition to Wealthspire's investment advisory fee and applicable brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Clients who purchase bonds directly from an underwriter may pay a sales credit or sales concession on the trade ranging from 0% - 2% of the par value of the bond, in lieu of a sales commission. The client's custodian may also impose a fee on the transaction as well.

As stated above, Wealthspire's annual investment advisory fee will be prorated and paid quarterly, in advance or arrears, based upon the market value of the assets on the last business day of the previous quarter.

For new clients, prorated fee adjustments will be applied for account deposits and withdrawals made during a billing period, if the net result of such adjustments is \$10 or greater. Existing and legacy clients may be subject to different arrangements with respect to fee adjustments for account deposits and withdrawals, and such clients are advised to discuss their specific arrangement with their Wealthspire representative. Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding Wealthspire's fee billing practices.

The Investment Advisory Agreement between Wealthspire and the client will continue in effect until terminated by either party by written notice in accordance with the terms of that agreement. Upon termination, Wealthspire will either debit the account for the pro-rated portion of the unpaid advisory fee (arrears) or refund the account for the pro-rated pre-paid advisory fee (advance) based upon the number of days that services were provided during the billing quarter. ANY QUESTIONS: Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Neither Wealthspire, nor its representatives accept compensation from the sale of securities or other investment products.



**WEALTHSPIRE**  
ADVISORS

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

Wealthspire Advisors does not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of a client's assets. The firm does not conduct side-by-side management.



## WEALTHSPIRE ADVISORS

### Item 7 – Types of Clients

Wealthspire's clients include: individuals, high net worth individuals, trusts and estates, pensions and profit sharing plans, charitable organizations, and other business entities. Wealthspire generally requires a minimum annual fee of \$15,000, and/or a minimum asset value of \$2,000,000. However, Wealthspire may, in its sole discretion, reduce the minimum annual investment advisory fee or minimum asset level, reduce the annual investment advisory fee percentage, or enter into an alternative fee arrangement, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, the amount of time necessary to manage the assets, related account values, account composition, competition, negotiations with client, competition, etc.). Please Note: If a client is accepted with less than \$1,500,000 in assets under Wealthspire's management, and is subject to the \$15,000 annual minimum fee, the client will pay a higher percentage annual investment advisory fee than the 1.00% referenced in the above fee schedule. Please Also Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.



## WEALTHSPIRE ADVISORS

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

Wealthspire may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

Wealthspire may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

*Please Note: Investment Risk.* Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Wealthspire) will be profitable or equal any specific performance level(s).

Wealthspire's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Wealthspire must have access to current/new market information. Wealthspire has no control over the dissemination rate of market information; therefore, unbeknownst to Wealthspire, certain analyses may be compiled with outdated market information, severely limiting the value of Wealthspire's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Wealthspire's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Currently, Wealthspire allocates client investment assets on a discretionary and non-discretionary basis primarily among mutual funds, exchange traded funds and separate account managers in accordance with the client's designated investment objective(s).

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed

income securities.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Market Risk (Systematic Risk):** Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of your portfolio will fluctuate, there is a risk that you will lose money.
- **Unsystematic Risk:** Unsystematic risk is the company-specific or industry-specific risk in a portfolio. The combination of systematic (market risk) and unsystematic risk is defined as the portfolio risk that the investor bears. While the investor can do little to reduce systematic risk, he or she can affect unsystematic risk. Unsystematic risk may be significantly reduced through diversification. However, even a portfolio of well-diversified assets cannot escape all risk.
- **Income Risk:** Income risk is the risk that falling interest rates will cause the investment's income to decline.
- **Purchasing Power Risk:** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply. Rising inflation means that if you have \$1,000 and inflation rises 5 percent in a year, your \$1,000 has lost 5 percent of its value, as it cannot buy what it could buy a year previous.
- **Political Risks:** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **Regulatory Risk:** Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Risks Related to Investment Term:** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not what we believe it is truly worth. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs and mutual funds are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. As such, a mutual fund or ETF client or investor may incur substantial tax liabilities even when the fund underperforms.

Shares of mutual funds are distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes in the market value of the fund's holdings. The trading prices of a mutual fund's shares can differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain



inefficiencies can cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. While clients and investors may be able to sell their ETF shares on an exchange, ETFs generally only redeems shares directly from shareholders when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

When consistent with the client's investment objectives and financial situation, Wealthspire may also recommend and/or utilize certain options strategies in the management of client accounts. These strategies are described more fully below:

*Covered Calls.* Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended 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 before its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally suited for positions with little price volatility.

*Protective Puts.* A protective put is a risk management strategy where a put or puts are purchased against a long position. The objective of the strategy is to reduce the directional risk and exposure of the underlying security(ies) while allowing for upside gains if the security(ies) continues to increase in value beyond the debit paid. With a protective put strategy, while the long put provides some temporary protection from a decline in the price of the corresponding stock, it does involve risking the entire cost of the put position. Should the long put position expire worthless, the entire cost of the put position would be lost.

*Use of Margin and Securities Based Loans.* Wealthspire does not generally recommend the use of margin loans or securities-based loans (collectively, "SBLs") as an investment strategy, in which the client would leverage borrowed assets as collateral for the purchase of additional securities. However, Wealthspire may recommend that a client establish a margin account with the client's broker-dealer/custodian or their affiliated banks (each, an "SBL Lender") to access SBLs for financial planning and cash flow management purposes. For example, Wealthspire may deem it advisable for a client to borrow money on margin to pay bills or other expenses such as financing the purchase, construction, or maintenance of a real estate project. Unlike a traditional real estate-backed loan, an SBL has the potential benefit of enabling borrowers to access to funds in a shorter period of time, providing greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor.

The terms and conditions of each SBL are contained in a separate agreement between the client and the SBL Lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to those described below. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts. The following describes some of the risks associated with SBLs, which Wealthspire recommends that clients consider before participating in an SBL program:

- **Increased Portfolio Risk, Including the Risk for Potential Losses in the Event of a Downturn:** Borrowing money on margin to pay bills or other expenses increases a client's level of exposure to market risk and volatility. The more money a client borrows on margin, the greater the market risk. This is especially true in the event of a significant downturn in the value of the assets used to collateralize the SBL. In some circumstances, clients may lose more money than they originally invested and borrowed. As the marginable investments in a client's portfolio provide the collateral for the SBL, the value of that collateral fluctuates according to market activity, while the amount



## WEALTHSPIRE ADVISORS

the client borrows stays the same.

- **The Potential Obligation to Post Collateral or Repay the SBL if the SBL Lender Determines that the Value of Collateralized Securities is No Longer Sufficient to Support the Value of the SBL:** The SBL requires a certain minimum value of equity to continue service of the SBL (the “Maintenance Requirement”). If the value of the client's portfolio securities decline in value, so does the value of the collateral supporting the SBL. If the value of the SBL collateral declines to an amount where it is no longer sufficient to support the borrower's line of credit or loan, the SBL Lender will issue a “Maintenance Call” (also referred to as a “margin call”). In that event, the client would be required to post additional collateral or repay the SBL within a specified period of time. The SBL Lender is also commonly entitled to increase its Maintenance Requirement at any time, without having to provide prior written notice to the borrower. As a result, borrowers are subject to risk of repayment of the loan and should be aware of such risks when foregoing a traditional mortgage to finance a real estate purchase.
- **The Risk that the SBL Lender may Liquidate the Client's Securities to Satisfy its Demand for Additional Collateral or Repayment:** The SBL Lender commonly reserves the right to render the borrower's repayment immediately due, and/or terminate the SBL at any time without cause, at which point, the outstanding SBL balance would become immediately due and payable. However, if the borrower is unable to add additional collateral to their account or repay the loan with readily available cash, the SBL Lender can typically liquidate the borrower's securities and keep the cash to satisfy the Maintenance Call. When liquidating the securities of the borrower's investment portfolio, the SBL Lender usually reserves the right to decide which securities to sell to protect its interests and is not necessarily required to provide written notice of its intentions to liquidate. Accordingly, clients who borrow money through an SBL should be aware of this risk and that such risk is not limited to the margin in the client's account, which could result in the client having to owe additional money or collateral to the SBL Lender after the positions are liquidated. It is therefore possible that a client can lose more money than what the client originally invested into the portfolio.
- **Liquidity Risk:** SBLs also have a significant effect on the liquidity of a client's portfolio. Namely, a security (whether an equity, mutual fund or ETF) that is used as collateral for an SBL loses its liquidity as long as the SBL is outstanding. Decreased liquidity increases portfolio risk and restricts a client's access to their funds, which clients should strongly consider before using an SBL.
- **Impact of Margin on Client Fees:** Wealthspire generally assesses its asset-based fees on the market value of the client assets, gross of any outstanding SBL balance. Accordingly, Wealthspire has a conflict of interest in recommending that clients utilize SBLs to access cash, rather than selling assets which are included in Wealthspire's asset-based fee calculation.

*Cryptocurrency.* Wealthspire offers eligible clients the opportunity to invest in cryptocurrency through a Flourish Crypto account. Wealthspire will not regularly review Flourish Crypto accounts.

Cryptocurrency is any form of virtual currency that uses a decentralized ledger to record transactions and manage the issuance of new units. Cryptocurrency is part of an emerging marketplace and is highly speculative. Investing in cryptocurrency (including through Flourish Crypto) is for investors who can bear the economic risk of loss of their investments. As with all investments, past performance or price movements are not guarantees of future price movements.

Cryptocurrency investing is volatile and involves a high degree of risk. Risks associated with investing in cryptocurrency include, but are not limited to investment risk, volatility risk, liquidity risk, risks of disruption or interruption of access to your account, custody risk, regulatory risk and cybersecurity breaches.



**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 material information to report in response to this Item.



**WEALTHSPIRE**  
ADVISORS

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

On December 31, 2021, Private Ocean, LLC was acquired by Wealthspire Advisors LLC, a SEC-registered investment advisor wholly owned by NFP Corp. (previously known as National Financial Partners Corp.) (“NFP”). Following the acquisition, Private Ocean, LLC became a subsidiary of Wealthspire Advisors LLC. Wealthspire intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and Wealthspire are sufficiently integrated to merit a combined client brochure.

Private Ocean, LLC dba Wealthspire Advisors is indirectly owned by NFP, a provider of benefits, insurance and wealth management services. NFP also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers. Wealthspire is under no obligation to sell any products or recommend any services to our clients as a result of NFP’s ownership. With the exception of the recent acquisition by Wealthspire Advisors LLC, the referral relationship with NFP Retirement, Inc., and occasionally referring clients to insurance agents affiliated with NFP, Private Ocean, LLC dba 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. Wealthspire’s parent company, Wealthspire Advisors LLC, has also entered into a referral agreement with Kestra Advisory Services, LLC (“Kestra”). Certain NFP Affiliate employees offer advisory services through Kestra.

- A. Neither Wealthspire, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Wealthspire, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Wealthspire has no other relationship or arrangement with a related person that is material to its advisory business.
- D. Wealthspire does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.



## **Item 11 – Code of Ethics**

Wealthspire maintains an investment policy relative to personal securities transactions. This investment policy is part of Wealthspire’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Wealthspire’s Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Wealthspire also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Wealthspire or any person associated with Wealthspire.

Neither Wealthspire nor any related person of Wealthspire recommends, buys, or sells for client accounts, securities in which Wealthspire or any related person of Wealthspire has a material financial interest.

Wealthspire and/or representatives of Wealthspire may buy or sell securities that are also recommended to clients. This practice may create a situation in which Wealthspire and/or representatives of Wealthspire are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Wealthspire did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Wealthspire’s clients) and other potentially abusive practices.

Wealthspire has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Wealthspire “Access Persons”. Wealthspire’s securities transaction policy requires that an Access Person of Wealthspire must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least quarterly, and once each twelve (12) month period thereafter on a date Wealthspire selects.

Wealthspire and/or representatives of Wealthspire may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation in which Wealthspire and/or representatives of Wealthspire are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, Wealthspire has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Wealthspire’s Access Persons.



## Item 12 – Brokerage Practices

In the event that the client requests that Wealthspire recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Wealthspire to use a specific broker-dealer/custodian), Wealthspire, with limited exception, generally recommends that investment management accounts be maintained at Charles Schwab & Co., Inc.'s Institutional Division ("Schwab") or with Fidelity Investments ("Fidelity"). Both Schwab and Fidelity are registered broker-dealers and members of the Securities Investor Protection Corporation ("SIPC"). Before engaging Wealthspire to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Wealthspire setting forth the terms and conditions under which Wealthspire will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Wealthspire offers client-directed Flourish Crypto accounts to clients. The minimum order size is \$100 in value, and the maximum order size is \$100,000 in value. While Wealthspire invites clients to establish Flourish Crypto accounts, Wealthspire does not periodically review or monitor transactions effected through Flourish Crypto. Transactions effected through Flourish Crypto accounts are executed solely through Paxos. Wealthspire will not use, or offer clients the opportunity to use, any other custodians, platforms or exchanges for transactions in a Flourish Crypto account. Wealthspire has chosen Paxos after considering several factors in comparison to other providers, including the reasonableness of fees, execution ability, security, quality of service and overall user experience. Wealthspire made this determination after conducting reasonable due diligence of Paxos.

Factors that Wealthspire considers in recommending Schwab, Fidelity or any other broker-dealer/custodian to clients include historical relationship with Wealthspire, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Wealthspire's clients shall comply with Wealthspire's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Wealthspire determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Wealthspire will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Wealthspire's investment advisory fee.

- *Non-Soft Dollar Research and Benefits.* Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Wealthspire receives from Schwab and/or Fidelity (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Wealthspire to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Wealthspire can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Wealthspire in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist Wealthspire in managing and administering client accounts. Others do not directly provide such assistance, but rather assist



## WEALTHSPIRE ADVISORS

Wealthspire to manage and further develop its business enterprise.

Wealthspire's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by Wealthspire to Schwab, Fidelity, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangement.

- *Additional Benefits – Schwab Advisor Services™.* Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like Wealthspire. Schwab Advisor Services™ provides Wealthspire and its clients with access to its institutional brokerage – trading, custody, reporting and related services many of which are not typically available to Schwab retail customers. Schwab also makes available various support services and additional economic benefits ("Additional Benefits"). Some of those support services and Additional Benefits help Wealthspire manage or administer its clients' accounts while others help Wealthspire manage and grow its business. As part of the Additional Benefits, Schwab may also provide monetary assistance to Wealthspire or to third parties on Wealthspire's behalf to defray certain costs towards certain technology, compliance, legal, business consulting and other related expenses. Schwab's support services are generally available on an unsolicited basis (Wealthspire does not have to request them) and at no charge to Wealthspire. The availability of these services from Schwab benefits Wealthspire because Wealthspire does not have to produce or purchase them. Wealthspire is not required to pay for Schwab's services. A more detailed description of Schwab's Additional Benefits follows.
- *Services that Benefit the Client.* Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which Wealthspire might not otherwise have access or that would require a significantly higher minimum initial investment by Wealthspire's clients. Schwab's services described in this paragraph generally benefit Wealthspire's clients and their accounts.
- *Services that May Not Directly Benefit the Client.* Schwab also makes available to Wealthspire other products and services that benefit Wealthspire but may not directly benefit Wealthspire's clients or their accounts. These products and services assist Wealthspire in managing and administering its clients' accounts. They include investment research, both Schwab's own and that of third parties. Wealthspire may use this research to service all or some substantial number of its clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:
  - provide access to client account data (such as duplicate trade confirmations and account statements);
  - facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
  - provide pricing and other market data;
  - facilitate payment of Wealthspire's fees from Wealthspire's clients' accounts; and
  - assist with back-office functions, recordkeeping and client reporting.
- *Services that Generally Benefit Only Wealthspire:* Schwab also offers other services intended to help Wealthspire manage and further develop its business enterprise. These services include:
  - educational conferences and events;
  - technology, compliance, legal, and business consulting;



## WEALTHSPIRE ADVISORS

- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers; and
- marketing consulting and support.

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

Wealthspire has received from Schwab, certain Additional Benefits that may or may not be offered to Wealthspire again in the future. Specifically, the Additional Benefits include \$10,000 in economic assistance to use towards technology, research, marketing, and/or compliance consulting expenses. Wealthspire has no expectation that these Additional Benefits will be offered again; however, Wealthspire reserves the right to negotiate for these Additional Benefits in the future. Schwab provides the Additional Benefits to Wealthspire in its sole discretion and at its own expense, and neither Wealthspire nor its clients pay any fees to Schwab for the Additional Benefits. The recommendation by Wealthspire or its representatives that a client select Schwab as designated broker-dealer/custodian for their accounts or transfer their account assets from another broker-dealer/custodian to Schwab presents a conflict of interest, because Wealthspire has and may continue to have the incentive to make such a recommendation based on its interest in receiving the Additional Benefits to benefit its business interests, rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of transactions.

Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

- Wealthspire previously participated in Schwab Advisors Network referral program. See Item 14.A for details.
- *Directed Brokerage.* Wealthspire does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Wealthspire will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Wealthspire. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

*Please Note:* In the event that the client directs Wealthspire to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Wealthspire. Higher transaction costs adversely impact account performance. Please Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

The transactions for each client account generally will be effected independently, unless Wealthspire decides to purchase or sell the same securities for several clients at approximately the same time. Wealthspire may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Wealthspire's clients differences in prices and commissions or other transaction costs that might have been obtained had



**WEALTHSPIRE**  
ADVISORS

such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Wealthspire shall not receive any additional compensation or remuneration as a result of such aggregation.



**WEALTHSPIRE**  
ADVISORS

**Item 13 – Review of Accounts and Reports**

A. For those clients to whom Wealthspire provides investment supervisory services, account reviews are conducted on an ongoing basis by Wealthspire's Advisors and/or representatives. In fact, Wealthspire's Advisors or representatives generally attempts to conduct a meeting or conference call with each client at least once a year ("Annual Meeting"), and the client's account is formally reviewed in preparation of the Annual Meeting, if one is to occur. Wealthspire may decline the Annual Meeting if the client is unavailable or if Wealthspire, in its sole discretion, deems an annual meeting unnecessary. Accounts are also frequently reviewed on an informal basis in connection with deposits to or withdrawals from accounts, major market movements that we feel may affect our accounts, and in the course of unscheduled telephone conferences with clients.

All investment supervisory clients are advised that it remains their responsibility to advise Wealthspire of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Wealthspire on an annual basis.

B. Wealthspire may conduct account reviews on an 'other than periodic' basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Wealthspire may also provide access to an electronic report on its Wealthspire Client Portal summarizing account activity and performance. Further, reports on the Wealthspire Client Portal are accessible by clients on the Wealthspire web site. Such reports on the Wealthspire Client Portal generally show the amount originally invested, current value of investment assets, gains and losses relative to beginning values, and compounded rates of return for the portfolio.

Clients also receive Wealthspire Newsletter covering global asset class performance, special investment or financial planning topics, & administrative matters.



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

Private Ocean, LLC dba Wealthspire Advisors is indirectly owned by NFP, a provider of benefits, insurance and wealth management services. NFP also owns other registered investment advisers, broker-dealers, insurance agencies and other product and service providers. Wealthspire is under no obligation to sell any products or recommend any services to our clients as a result of NFP's ownership. With the exception of the recent acquisition by Wealthspire Advisors LLC, the referral relationship with NFP Retirement, Inc., and occasionally referring clients to insurance agents affiliated with NFP, Wealthspire 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. Wealthspire's parent company, Wealthspire, has also entered into a referral agreement with Kestra Advisory Services, LLC ("Kestra"). Certain NFP Affiliate employees offer advisory services through Kestra.

As referenced in Item 12.A above, Wealthspire can also receive economic benefits from Schwab and Fidelity, including support services and products without cost or at a discount. In addition, Wealthspire has received certain Additional Benefits from Schwab, which Additional Benefits are further discussed in Item 12.A above. Wealthspire's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of these arrangements. There is no corresponding commitment made by Wealthspire to Schwab, Fidelity, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Wealthspire's Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

Wealthspire currently maintains solicitor relationships with one or more third parties. If a client is introduced to Wealthspire by either an unaffiliated or an affiliated solicitor, Wealthspire may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Wealthspire's investment advisory fee and shall not result in any additional charge to the client. If the client is introduced to Wealthspire by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of Wealthspire's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Wealthspire and the solicitor, including the compensation to be received by the solicitor from Wealthspire.

Wealthspire may receive client referrals from Zoe Financial, Inc. through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc. is independent of and unaffiliated with Wealthspire and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisers. Zoe Financial does not supervise Wealthspire and has no responsibility for Wealthspire's management of client portfolios or Wealthspire's other advice or services. Wealthspire pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to Wealthspire ("Solicitation Fee"). Wealthspire will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial, Inc., please refer to the Zoe Financial Disclosure and Acknowledgement Form.

Wealthspire previously received client referrals from Schwab through its participation in Schwab Advisors Network ("the Service"). Wealthspire no longer receives client referrals from Schwab through the Service.

Even though Wealthspire no longer receives client referrals through the Service, Wealthspire



## WEALTHSPIRE ADVISORS

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

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

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



### **Item 15 – Custody**

Wealthspire shall have the ability to deduct its advisory fee from the client’s custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, Fidelity, etc.) at least quarterly. Please Note: To the extent that Wealthspire provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Wealthspire with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of Wealthspire’s advisory fee calculation.

Wealthspire offers certain eligible clients the opportunity to invest in cryptocurrency through an account with Flourish Crypto. Custody of Flourish Crypto accounts, including all assets in the accounts, and cryptocurrency trading services are provided by Paxos. Paxos is a New York limited purpose trust company regulated by the New York Department of Financial Services.

Clients receive account statements at least quarterly from Paxos. Clients should carefully review such statements and compare them to the account statements that may be provided to them by Wealthspire.

Wealthspire provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from Wealthspire to transfer client funds to “third parties.” In accordance with the guidance provided in the SEC Staff’s February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination. ANY QUESTIONS: Wealthspire’s Chief Compliance Officer, Michael Del Priore, remains available to address any questions that a client or prospective client may have regarding custody-related issues.



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

The client can determine to engage Wealthspire to provide investment advisory services on a discretionary basis. Prior to Wealthspire assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming Wealthspire as the client's attorney and agent in fact, granting Wealthspire full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Wealthspire on a discretionary basis may, at any time, impose restrictions, in writing, on Wealthspire's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Wealthspire's use of margin, etc.).



**WEALTHSPIRE**  
ADVISORS

**Item 17 – Voting Client Securities**

A. Wealthspire generally does not vote client proxies. In most instances, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

However, in rare instances, where Wealthspire may use the services of other third-party Independent Manager(s), such Independent Manager(s) may retain the right to vote proxies for securities held in client accounts. As a matter of policy and as a fiduciary, the Independent Manager(s) has the responsibility for voting proxies consistent with the best economic interests of the client. The Independent Manager(s) shall exercise its proxy voting authority in accordance with its proxy voting policies and procedures as detailed in the Form ADV Part 2A of the Independent Manager(s). The Independent Manager(s) shall provide such information relating to its exercise of proxy voting authority (including the manner in which it has voted proxies and its resolution of conflicts of interest, if any) as reasonably requested by Wealthspire from time to time. Clients may obtain a copy of an Independent Manager's proxy voting policies by contacting Wealthspire's Chief Compliance Officer, Michael Del Priore.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Wealthspire to discuss any questions they may have with a particular solicitation.



**WEALTHSPIRE**  
ADVISORS

**Item 18 – Financial Information About Wealthspire Advisors**

Registered investment advisors are required to provide clients with financial information or disclosures about their financial condition under circumstances that are not applicable to Wealthspire Advisors. Wealthspire Advisors is financially sound and does not have any financial condition that would impair its ability to meet contractual or fiduciary commitments to clients.

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