



**SAGE FINANCIAL ADVISORS, LLC dba WEALTHSPIRE ADVISORS  
FORM ADV PART 2A INFORMATION**

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Under federal and state law, Sage Financial Advisors, LLC dba Wealthspire Advisors ("Wealthspire" or "firm") is a fiduciary to clients. We must (a) make full disclosure of all material facts related to our advisory relationships, and (b) seek to avoid conflicts of interest. This Brochure provides information about Wealthspire's qualifications and business practices. If you have any questions, please call us at 775-324-7244.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Wealthspire is a registered investment advisor. Additional info is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). On that website, you may find other firms listed with similar names as ours. We are a separate and unaffiliated company to those other firms. Our firm IARD/CRD number is 107607.



## Item 2 Material Changes

Form ADV Part 2 requires registered investment advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an advisor's disclosure brochure, the advisor is required to notify you and provide you with a description of the material changes.

Since the filing of our last updating amendment, March 31, 2023, we have made the following changes to our Brochure, some of which may be deemed material changes:

- Rebranded to doing business as 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 775.324.7244 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

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#### Item 4 Advisory Business

Wealthspire has been registered with the SEC and various state regulatory agencies as a registered investment advisor since 1996. The firm is a Nevada Limited Liability Company and commenced operations in January 1996. The firm is a subsidiary of Wealthspire Advisors LLC.

On December 30, 2022, the firm 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, the firm became a subsidiary of Wealthspire Advisors LLC. The firm intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and the firm are sufficiently integrated to merit a combined client brochure.

Brian Loy is a Senior Vice President, 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; 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.

Our primary mission is to help clients make smart financial decisions for greater security, control and peace of mind. We are independent, a fiduciary to our clients, and objective (we are compensated on a fee-only basis). The three major services are:

- Financial planning
- Investment management
- Advisory Services to Retirement Plans and Plan Participants

Financial Planning Services - The firm's founder began his career in the financial planning industry in 1980. Financial planning, for individuals or organizations, is basically a process:

- Clarifying and defining goals
- Understanding the present situation, risks, and outlooks
- Evaluating various action plans to achieve those goals
- Implementing the course(s) that "best fit"
- Make adjustments along the way as goals and conditions change

This dynamic process is one of the cornerstones of our practice.

Financial Planning Services - Provided to clients on a streamlined or comprehensive basis. They are tailored to the client's specific needs, and generally include analysis and advice on personal and business planning. Clients are not obligated to implement Wealthspire recommendations. Comprehensive personal financial planning (includes a written financial plan) may include the following areas:

- Wealth Planning - *What will it take for me to retire and stay retired?* Defining savings and spending, investment returns required, and diversification and asset allocation to achieve financial independence goals.
- Other Financial Goals - Various strategies to achieve college funding, debt reduction, and major asset acquisition (disposition) goals.
- Business Owner Considerations - Evaluation and recommendations in various areas including profitability, employee benefit plans, and transition planning.
- Employee Benefits - Evaluation and recommendations regarding deferred compensation and retirement plans, employee stock options, and group insurance.
- Tax and Estate Planning - Discuss general tax and estate planning concepts. This involves coordination with clients' CPAs and attorneys as Wealthspire is not licensed to provide tax or legal advice.
- Risk Management - Review insurance coverage (e.g. life, disability, health, and liability) and general recommendations for discussion with clients' insurance agents. This too involves coordination with clients' insurance agents; Wealthspire is not licensed to sell insurance products. When appropriate, Wealthspire may provide Client with recommendations of licensed insurance agents (some of



whom may be affiliated with parent company NFP) for the purchase of various types of insurance. The firm does not accept or receive referral compensation from any of the firms to whom it refers clients.

Financial planning involves many areas of specialization (e.g. tax and accounting, legal, banking, insurance, business valuation, etc.) that is beyond Wealthspire's expertise. And therefore, Wealthspire may coordinate with clients' team of professionals.

Investment Management Services - Wealthspire manages and monitors client portfolios on a discretionary basis. Portfolios are generally based on an asset allocation and investment policy based on an overall financial plan (long-term), and not driven by market conditions (short-term). Our primary focus is to achieve client's long-term goals and to minimize risk (i.e. smooth the market "ups and downs"). The suggested minimum for investment management is \$750,000.

Investment services may include:

- Defining client's long-term investment objectives (investment returns required to achieve financial goals) and risk tolerance (portfolio price volatility), while understanding client's situation and needs (e.g. how much cash flow is needed from portfolio, when is cash flow needed, tax and legal considerations, and preferences).
- Research and analysis of investments and market conditions.
- Development of suitable investment strategies, and execution of a "best fit" investment plan
- Monitoring and rebalancing the portfolio on a regular basis (generally monthly and no less than quarterly) and adjusting as necessary.
- Maintaining regular communication with clients (e.g. review if goals or situation have changed).
- Preparation of quarterly portfolio reports for clients (and special reports as needed, such as tax planning and preparation, committee and board meetings, etc.).
- Other Investment Advisory Services - On a very limited basis, clients ask Wealthspire for advice regarding other investments, including investment allocations within their variable annuities and company retirement plans. Also, clients have infrequently requested general advice on private investment and limited partnership investment proposals.

Some clients direct their own investments, and Wealthspire's responsibilities are limited to reporting services only. This may occur when clients are business owners, provide employer sponsored retirement plans, and make available self-directed retirement accounts to eligible employees (e.g. SIMPLE IRA and 401k). In those cases, Wealthspire helps the business owner open participant accounts, and the employees elect whether the firm manages on a discretionary basis or reporting only.

Advisory Services to Retirement Plans and Plan Participants - As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment advisor to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status, which is described in the status section below.

The services we provide to your Plan are described above, and in the service agreement that you sign. Our compensation for these services is described in Item 5 in this brochure and in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the plan sponsor directs us to deduct our fee from the plan or directs the plan record-keeper to issue payment for our fee out of the plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.



Status - In providing services to the Plan and Participants, our status is that of an investment advisor registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

#### IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management - As of March 17, 2023, Wealthspire managed \$216,292,088 in discretionary assets and \$3,947,788 assets on a non-discretionary basis.

#### Item 5 Fees and Compensation

Wealthspire is a fee-only advisor. We are not compensated by commissions. Clients and the firm enter into a written agreement which specifies the services provided (e.g. Consulting Agreement for *Financial Planning Services* and Investment Management Agreement for *Investment Services*).

Financial Planning Fees - These are negotiable, and generally dependent upon the complexity of the case. Fees may be either hourly (up to \$200 per hour depending on the staffing of the engagement) or fixed with a "not to exceed" limit as follows:

- Comprehensive Personal Financial Plan - Generally range \$1,500 to \$5,000
- Periodic Updates (assuming no significant change) - Generally \$750 to \$2,500

Financial planning fees are payable upon presentation of the written plan, which is always within 6 months of engagement for consulting services, and with client's satisfaction of the work. Clients may be asked for a deposit of up to \$500 in advance. A client may cancel the consulting agreement anytime before the presentation.

Clients with annual investment management fees to Wealthspire exceeding \$15,000 are considered



Wealth Management Clients and financial planning is generally provided at no additional charge.

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding the investment advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. While the firm endeavors always to offer clients its advisory services at reasonable costs, the fees charged by other advisors for comparable services may be lower than the fees charged by Wealthspire.

Investment Management Fees - These fees are negotiable. Fees are based on a percentage of assets under management and are currently:

1.00%	per annum on the first	\$1,000,000
0.80%	per annum on the next	\$1,000,000
0.60%	per annum on the next	\$2,000,000
0.40%	per annum on assets over	\$4,000,000

We may have current client relationships that pay fees that are lower or higher than the fee schedule above.

A written agreement with the client specifies how investment management fees are charged by Wealthspire. The firm will bill its fees on a quarterly basis in advance. Fees are deducted directly from the account unless client elects to be billed directly. Management fees shall not be prorated for capital contribution and withdrawal during the applicable calendar quarter. However, initiated or terminated accounts will be charged a prorated fee. Upon termination of any account, any prepaid and unearned fees will be promptly refunded; any earned and unpaid fees will be due and payable.

Clients incur other expenses with investing in addition to Wealthspire investment management fees. Wealthspire shall not receive any portion of those commissions, fees and expenses. As fiduciary, Wealthspire shall seek to minimize those costs where possible, and determine reasonableness considering performance and industry averages. These include brokerage commissions, transaction fees, and other third-party management costs and expenses (including custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other taxes and fees on brokerage accounts and transactions; also, mutual funds and exchange traded funds also charge internal management fees and expenses which are disclosed in the fund's prospectus).

Advisory Service Fees to Retirement Plans and Plan Participants - These fees are negotiable. Fees are based on a percentage of assets under management and based on the following scale:

0.75%	per annum on the first	\$1,000,000
0.50%	per annum on the next	\$1,000,000
0.30%	per annum on assets over	\$2,000,000

A written agreement with the client specifies how investment management fees are charged by Wealthspire. The firm will bill its fees on a quarterly basis in advance. Fees are deducted directly from the account unless client elects to be billed directly. Management fees shall not be prorated for capital contribution and withdrawal during the applicable calendar quarter. However, initiated or terminated accounts will be charged a prorated fee. Upon termination of any account, any prepaid and unearned fees will be promptly refunded; any earned and unpaid fees will be due and payable.

#### IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA")



that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits. An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
2. Employer retirement plans generally have a more limited investment menu than IRAs.
3. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
4. Your current plan may have lower fees than our fees.
5. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
6. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
7. Our strategy may have higher risk than the option(s) provided to you in your plan.
8. Your current plan may also offer financial advice.
9. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
10. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
11. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
12. You may be able to take out a loan on your 401k, but not from an IRA.
13. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
14. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
15. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment advisor representative, or call our main number as listed on the cover page of this brochure.





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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

Wealthspire provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, and trust programs.

The suggested minimum account size for opening a new account with Wealthspire is \$750,000. Wealthspire does not require a minimum balance to maintain an account.

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

Wealthspire is focused on achieving clients' financial goals. Fundamentally, this requires developing an investment strategy that satisfies the client's investment objectives, risk tolerance, and constraints. Our duties and roles are broader. We work in a dynamic balance where:

- Market conditions change
- Client's goals, situation, and attitudes about risk change
- Investments have risks and those risks change

Ultimately, our business is about trust. This includes communication, professionalism, and mutual benefit. And Wealthspire shall strive to maintain trusted relationships with clients, and third parties.

### **Investment Styles and Research**

- Endowment Investment Model - We generally apply a model employed by large endowment funds and foundations. This combines the use of traditional assets (US and foreign equities, and fixed income) and non-traditional assets (e.g. alternatives and real estate). We prefer investments that provide specialized management, liquidity and transparency.
- Preference of strategic allocation (long-term) and fundamental investing over tactical allocation (short-term) and technical investing. Generally tactical/technical is less than 30% of a portfolio.
- We use a combination of active and passive (e.g. index investing) manager styles.
- We do not invest in "wrap fee programs" as defined by the SEC.
- Investment and allocation research is provided by third parties. Individual security research is done on a very limited basis.

### **Portfolio Investments may include:**

- Equities - Preference for diversified investments (e.g. mutual funds, ETFs and separate account managers), rather than individual securities. However, we may make accommodation for client's 'sacred cows' such as inherited or employer stock, or client imposed restrictions.
- Fixed Income - Generally use individual securities including US government agency issues, asset-backed or corporate securities, preferred stock and municipal bonds; with diversification into bond mutual funds, unit investment trusts, and closed end funds. Foreign bond investments are generally limited to either dollar denominated issues or diversified investments (e.g. mutual funds). Certificates of deposit are also permitted. Risk management is pursued through diversification and quality.

Risk of Loss - Investing carries the risk of loss and there is no guarantee that any investment strategy will



meet its objectives. In order to achieve the client's financial goals (e.g. funding a desired lifestyle during retirement, a college education, an endowment's spending policy, etc.), riskier investments or asset classes may be needed. Wealthspire's investment approach constantly keeps risk of loss in mind, in both investment strategies (e.g. diversification, allocation, and third party portfolio managers) and communications with clients.

Common Risks - There are numerous risks with investments. More detailed risks are described in prospectuses. Following are the common and relevant risks:

- Financial and Business Risk - These are risks to individual companies and industries.
- Market Risk - A decline in asset prices as a result of unexpected changes in broad market factors related to equity, interest rates, currencies or commodities.
- Credit Risk - Decline in an asset price resulting from a change in the credit quality of an issuer or counterparty.
- Inflation Risk - Inflation erodes purchasing power.
- Interest Rate Risk - Investors may demand higher yields (e.g. higher interest rates and preferred dividends, and lower security prices) if interest rates are expected to rise.
- Market Capitalization Risk - Stocks of small or emerging companies may have less liquidity and greater price volatility than larger and more established companies.
- Foreign and Emerging Market Risk - In general, foreign markets are perceived having higher risk than the domestic US market, and emerging foreign markets riskier than developed foreign markets. Issues may include sovereignty, stability, regulation, taxes, and liquidity. Investors are also exposed to currency risk.
- Turnover Risk - Managers who trade more frequently than a long-term "buy and hold" style manager may incur higher trading costs and generate higher income tax liabilities (e.g. short term vs. more favorable long-term capital gains treatment).
- Operational Risk - Results from inadequate or failed internal processes, people and systems, or external events.
- Liquidity Risk - Inability to raise cash to meet short-term liabilities, or to trade an asset at the prevailing market price due to market disruptions.

### **Item 9 Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of the firm or the integrity of Wealthspire's management. The firm has no information applicable to this Item.

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

On December 30, 2022, the firm was acquired by Wealthspire Advisors LLC, a SEC-registered investment advisor wholly owned by NFP. Following the acquisition, the firm became a subsidiary of Wealthspire Advisors LLC. The firm intends to maintain a separate client brochure until such time as the operations of Wealthspire Advisors LLC and the firm are sufficiently integrated to merit a combined client brochure.

The firm is indirectly owned by NFP, a provider of benefits, insurance and wealth management services. NFP also owns other registered investment advisors, 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, Wealthspire has referral relationships with NFP Retirement, Inc., and Newport Private Wealth Inc., both affiliate companies owned by NFP Corp. The firm will also occasionally refer clients to insurance agents affiliated with NFP, the firm 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. The firm's parent company, Wealthspire Advisors LLC, has also entered into referral agreements with NFP Retirement, Inc., Fiducient Advisors LLC, and Kestra Advisory Services, LLC ("Kestra"). Certain NFP Affiliate



employees offer advisory services through Kestra.

Wealthspire has not provided information on other financial industry activities because we do not have any other relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. other investment advisor or financial planner.
4. futures commission merchant, commodity pool operator, or commodity trading advisor.
5. banking or thrift institution.
6. accountant or accounting firm.
7. lawyer or law firm.
8. insurance company or agency.
9. pension consultant.
10. real estate broker or dealer.
11. sponsor or syndicator of limited partnerships.

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding the investment advisor, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. While the firm endeavors always to offer clients its advisory services at reasonable costs, the fees charged by other advisors for comparable services may be lower than the fees charged by Wealthspire.

#### **Item 11 Code of Ethics**

Wealthspire has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Wealthspire must acknowledge the terms of the Code of Ethics annually, or as amended. Wealthspire anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Wealthspire has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Wealthspire, its affiliates and/or clients, directly or indirectly, have a position of interest. Wealthspire's employees and persons associated with Wealthspire are required to follow Wealthspire's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Wealthspire and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Wealthspire's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Wealthspire 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 upon a determination that these would materially interfere with the best interest of Wealthspire's 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, and to reasonably prevent conflicts of interest between Wealthspire and its clients. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Wealthspire's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Wealthspire



will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated 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 on the Order. Wealthspire's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our Chief Compliance Officer, Michael Del Priore, at 414-509-1330.

### **Item 12 Brokerage Practices**

The firm does not maintain custody of client's assets that we manage, although we may be deemed to have custody of client assets if the client gives us authority to withdraw assets from their account (see Item 15 - Custody). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that clients use Schwab as custodian/broker, clients will decide whether to do so and will open an account by entering into an account agreement directly with Schwab. We will assist clients in opening an account with Schwab. Even though the client account is maintained with Schwab, we can still use other brokers to execute trades for client accounts.

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody).
- Capability to execute, clear and settle trades.
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research tools that assist us in making investment decisions.
- Quality of services
- Competitiveness of the price of those services (margin interest rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, and stability.

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into clients Schwab account. In addition to commissions, Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation client pays the executing broker-dealer. To help minimize client trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage-trading, custody, reporting, and related services-many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us if our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly



service fees of \$1,200. Following is a more detailed description of Schwab's support services:

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

**Services That May Not Directly Benefit You:** Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or clients' account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide pricing and other market data.
- Facilitate payment of our fees from our clients' accounts.
- Assist with back-office functions, recordkeeping, and client reporting.

**Services That Generally Benefit Only Us:** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

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

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services, and not Schwab's services that benefit only us.

### **Item 13 Review of Accounts**

Managed accounts are reviewed no less than once per month; financial planning accounts are reviewed annually. Triggering factors include: Major change in client's situation, significant flow of funds and major external event. In addition, accounts with other money managers are reviewed when the applicant receives their statements, usually quarterly. Accounts are reviewed by Brian M. Loy and Kirstin L. Griffin.

All clients get an annual review and update from the firm. All clients receive management statements from their broker/dealers, mutual funds and other money managers, monthly or quarterly. Managed accounts receive written quarterly portfolio evaluations from Wealthspire.





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

The firm 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, Wealthspire has referral relationships with NFP Retirement, Inc., and Newport Private Wealth Inc., both affiliate companies owned by NFP Corp. The firm will also occasionally refer clients to insurance agents affiliated with NFP, the firm 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. The firm's parent company, Wealthspire Advisors LLC, has also entered into referral agreements with NFP Retirement, Inc., Fiducient Advisors LLC, and Kestra Advisory Services, LLC ("Kestra"). Certain NFP Affiliate employees offer advisory services through Kestra.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 - Brokerages Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

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

Wealthspire pays Schwab Participation 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. Participation Fees are a percentage of the value of the assets in the client's account. Wealthspire pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees are billed to the applicant quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by Wealthspire and not by the client. Wealthspire does not charge clients referred through the Service fees or costs greater than the fees or costs the applicant 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. 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, the firm will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on the amount of 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 will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts at Schwab.

For accounts of Wealthspire's clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers



other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Wealthspire may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Wealthspire nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Wealthspire's other clients. Thus, trades for accounts custodied at 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**

Wealthspire has authority to debit fees directly from client accounts. The broker dealer maintains actual custody of client assets. Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Wealthspire provides all clients with a quarterly statement. We urge clients to carefully review such statements and compare custodial statements to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

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

Wealthspire receives discretionary authority from the client at the outset of an advisory relationship to execute trade within the account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account. All clients are provided a Management Agreement and the current ADV Part 2, before assuming discretionary authority.

Clients also complete our Confidential Fact Finder. The Confidential Fact Finder provides us information to assess client suitability for our discretionary investment management services. In addition to the Confidential Fact Finder, suitability is assessed through conversations with prospective clients and/or their consultants.

#### **Item 17 Voting Client Securities**

As a matter of firm policy and practice, the firm does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Wealthspire may provide advice to clients regarding the clients' voting of proxies.

#### **Item 18 Financial Information**

Wealthspire is not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you including the subject of a bankruptcy petition.

#### **Item 19 Requirements for State-Registered Advisors**

Wealthspire is an SEC-Registered Advisor; hence this requirement is not applicable.



## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your confidential information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. While servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees, who need that information to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit. Moreover, we do not determine whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf.