WEALTHSPIRE
ADVISORS

HERON FINANCIAL GROUP, LLC dba WEALTHSPIRE ADVISORS
FORM ADV PART 2A INFORMATION

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July 31, 2023

Under federal and state law, Heron Financial Group, 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 212-973-1200 or email us at compliance@wealthspire.com.

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. 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 146012.

WEALTHSPIRE ADVISORS

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, April 26, 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 212.973.1200 or info@wealthspire.com. Our Brochure is also available on our website at www.wealthspire.com.

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Item 4 Advisory Business

Heron Financial Group, LLC dba Wealthspire Advisors ("Wealthspire" or “firm”) was incorporated in 2007 and is the successor business to Heron Capital Management, Inc., founded in 1996.

Wealthspire was organized as a limited liability company under the laws of the State of New York in June 2007 and has offices in New York, New York. Wealthspire is registered as an investment advisor with United States Securities and Exchange Commission (“SEC”). The firm is a subsidiary of Wealthspire Advisors LLC.

On April 3, 2023, 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.

David Edwards is a Managing Director; 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.

Wealthspire offers personalized confidential financial planning, estate planning, and investment management to individuals and families, pension and profit - sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and depending on client needs, could include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, divorce planning and estate planning.

In addition, Wealthspire will advise clients regarding cash flow, college planning, retirement planning, tax and estate financial planning, as needed. Clients are under no obligation to act upon any recommendations provided by Wealthspire, and may follow or disregard, wholly or in part, any information, recommendation or advice provided by us as part of our financial planning services.

When providing financial planning and investment management services (“Wealth Management”), Wealthspire will advise on, and/or invest in a variety of securities including but not limited to: equities, corporate and municipal bonds, US treasuries, warrants, mutual funds (including exchange traded funds (ETFs), and annuities. Please refer to Item 8 for further information on the types of securities and associated risks.

In addition, as outlined in the agreement between the client and Wealthspire, from time to time, the firm will recommend or select, depending on the type of arrangement, one or more independent third-party advisers (“TPAs”) to manage all or part of a client’s assets. The determination to recommend/use a TPA will be based on a client’s investment objectives and restrictions, and the firm’s belief that the investment strategy or strategies utilized by the TPAs are suitable for the client. Wealthspire will only recommend/use a TPA when the firm believes it is appropriate and in the client’s best interest. The type of arrangement with a TPA can be either through a sub-advisory agreement between Wealthspire and the TPA, or a direct agreement between the client and the TPA. Under both types of arrangements, the TPA has discretionary authority to manage the allocated assets. Wealthspire has the authority, via the agreement between Wealthspire and each client, to hire and fire TPAs when deemed to be in the best interest of a client. Wealthspire monitors the performance of the accounts being managed by each TPA to help ensure the TPAs’ strategies and investments remain aligned with client investment objectives.

Each firm client that has assets managed by one or more TPAs receive a copy of each TPA’s Form ADV Part 2A (Disclosure Brochure) from the TPA at the beginning of the relationship. Clients should review the

brochure in its entirety to fully understand the TPA's services, fees, conflict areas, and risks surrounding their services.
TPAs charge advisory fees that are outlined in their Disclosure Brochures and/or client agreements. These fees are in addition to the advisory fees charged by Wealthspire and we do not receive any portion of the TPA fees. Please refer to Item 5 below for further details.

Wealthspire does not act as a custodian of client assets. The client always maintains asset control. Wealthspire places trades for clients under a limited power of attorney. Please refer to Item 12 of this Brochure for additional information on our brokerage practices.

A written evaluation of each client's initial situation is provided to the client, which is typically provided electronically via the eMoney platform, unless a client requests an alternative delivery method. Periodic reviews are also held with clients, either in person or by phone to discuss changes and provide reminders of the specific courses of action that need to be taken. More frequent reviews are performed by Wealthspire but are not necessarily communicated to the client unless changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. In the unlikely event there is a conflict of interest between Wealthspire and the third-party professional, Wealthspire will take steps to address and disclose such conflict.

The initial meeting with prospective clients, which may be by telephone or in person, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the prospective client.

Wealthspire is strictly a fee-only financial planning and investment management firm. The firm does not receive commissions or other compensation for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. Please refer to Item 5 below for further information on the fees charged for our services.

Assets Under Management
As of December 31, 2022, the firm managed $433,024,459 in assets for 254 clients. $286,978,157 is managed on a discretionary basis, and $146,046,302 is managed on a non-discretionary basis.

Tailored Relationships
The financial goals and objectives for each client are documented in our client relationship management systems. Clients may impose restrictions on investing in certain securities or types of securities. Importantly, it is the client's responsibility to inform Wealthspire of any changes to their goals and objectives.

Most clients choose Wealthspire to manage their assets to obtain ongoing in-depth investment advice and financial and estate planning. All aspects of the client's financial affairs are reviewed, including those of their children & grandchildren. Realistic and measurable goals are set and objectives to reach the goals that are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

Investment Advisory Agreement
A description of the scope of work and the fees we charge for our services is provided to each client in writing via a Wealth Advisory Agreement and this Form ADV Part 2A prior to the start of the relationship.
The client or Wealthspire may terminate the Agreement by providing written notice to the other party at least 7 days prior to date of termination. At termination, any earned unpaid fees will be billed on a pro rata basis for the portion of the month completed or waived at the discretion of Wealthspire. Agreements may not be assigned without client consent.

Item 5 Fees and Compensation

Clients receiving Financial Planning Services bundled with Investment Advice and Estate Planning as described under the Wealth Advisory Agreement are charged the following fees:

1. 1.00% per annum of the total value of accounts of the client invested in individual stocks and bonds, mutual funds and/or Exchange Traded Funds up to a fair market value of $2,000,000.
2. 0.75% per annum of the total value of accounts of the client invested in individual stocks and bonds, mutual funds and/or ETFs in excess of $2,000,000, but not exceeding $10,000,000.
3. 0.50% per annum of the total value of accounts of client invested in individual stocks and bonds, mutual funds and/or Exchange Traded Funds in excess of $10,000,000.

Subject to an annual minimum of:

- $4,800 ($400/month) for a couple or family
- $3,000 ($250/month) for an individual

Since the fee schedule above is tiered based on a client's managed assets, clients will be charged a lower management fee for a higher amount of managed assets. To calculate the asset level breakpoints, Wealthspire will combine the asset amounts in all a client's related accounts. This is commonly referred to as "householding" accounts. For householding purposes, Wealthspire will include accounts of the client, and anyone related to the client and living at the same address, such as spouse and children. Consequently, the annual fee rate is calculated based upon the breakpoint achieved (if any) based on the combined assets of household accounts and applied to each such account.

Clients authorize their custodian, via the Wealthspire Wealth Advisory Agreement to debit Wealthspire's fees directly from the accounts to which they relate and pay to Wealthspire. Depending upon the relationship, multiple portfolios with a common interest will be treated as one for billing purposes.

Wealthspire has sole discretion to negotiate fees. A variance in fees may be appropriate in cases in which a client requests special account structures or has atypical objectives. Wealthspire has in the past and reserves the right to change, reduce, or waive our fees any time in the future in our discretion and to increase or decrease the minimum account size that we accept. Wealthspire does have clients that are charged fees that are different than the fees outlined above. Mostly, these are clients that on boarded with us at a time when we had a different fee schedule. Clients should be aware that lower fees for comparable services may be available from other sources and firms.

Our Wealth Management fees are billed monthly in arrears based on the total account value (including cash and cash equivalents and margin balance) at the end of each month and are prorated based on the additions and withdrawals from an account. Should a client begin receiving Wealth Management services during a month, Wealthspire's fee will be prorated based on the number of days left in the month.

The total account value used for billing calculations comes from Orion, which contains all information on the client's managed assets. The values of securities held in managed accounts are reconciled with the custodian values daily and any discrepancies are promptly corrected.

In the event that Wealthspire's services are terminated mid-month, the number of days the client's assets were managed during the month until termination is used to determine the percentage of the Wealth Management fee earned (based on the total number of days in the month). If a client's custodian is no longer authorized to pay Wealthspire from client's assets, then Wealthspire will send an invoice directly to the client, unless waived at the discretion of Wealthspire. Payment in full is expected upon receipt of invoice presentation.

A client's managed assets can either be in a cash or a margin account. A margin account allows a client to withdraw cash or make additional securities purchases. Importantly, clients should be aware that the use of margin creates a conflict of interest between us and our clients since our fees are based on the full value of the assets under management including any assets purchased using margin. In order to mitigate that conflict, we work with our clients to pay-off the margin balance as quickly and efficiently as possible.

Buying securities on margin also subjects client to additional costs and risks that should be carefully considered before opening a margin account. Please refer to Item 8 below for further information.

Other Fees
The fees charged by Wealthspire do not include charges imposed by third parties such as custodian fees and mutual fund fees and expenses (including Exchange Traded Funds (ETFs)). Client assets are subject to additional expenses and fees (as applicable), such as transaction costs, retirement plan administration fees, deferred sales charges on mutual funds initially deposited in the account, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients with assets managed by TPAs that are recommended/utilized by Wealthspire will be charged advisory fees by each TPA, which are separate and additional to the advisory fees charged by Wealthspire. The TPAs' fee schedules and billing practices are described in their respective Disclosure Brochure, which should be read carefully. Wealthspire does not receive any portion of the fees charged by TPAs.

Client assets invested in mutual funds and/or ETFs will be subject to certain fees and expenses imposed directly by mutual funds and ETFs to their shareholders, which are described in each fund's prospectus.

These fees will generally include a management fee, other fund expenses, and a distribution fee and are incorporated into the pricing of the mutual fund and are generally referred to as a fund's "expense ratio". The expense ratio is the amount deducted at the mutual fund level when calculating the fund's net asset value ("NAV"), which has a direct bearing on the fund's performance. Certain mutual funds also charge an up-front or back-end sales charge. In addition, some open-end mutual funds offer different share classes of the same fund, and one share-class can have a higher expense ratio than another share class.

The most economical share class will depend on certain factors, including but not limited the amount of time the shares are held by a client and the amount a client will be investing. Mutual fund expense ratios vary by mutual fund, so it is important to read the mutual fund prospectus to fully understand all the fees charged. The fees charged by mutual funds are in addition to the fees charged Wealthspire.

Wealthspire strives to purchase, when available, the lowest cost mutual fund share class for clients. For new clients that hold any mutual funds upon account opening, if Wealthspire believes the investment remains suitable, then we will determine if a more economical share class is available and implement the transfer, unless other factors deem it not in the client's best interest. There also can be times when Wealthspire does not have access to lower costs share classes. For example, this can happen when the client's custodian does not make available a lower cost share class or the investment amount does not meet the share class minimum investment requirement. Transaction fees also pay a role in the overall costs when investing in mutual funds. At times Schwab offers certain higher cost mutual funds share classes for purchase with no transaction fee. That means there can be times when HF will purchase a more expensive share class if we determined, based on facts and circumstances at the time of the transaction, that such transaction would be the most economical for a client.

Clients also should be aware that any custodial fees and any other charges, fees, and commissions incurred in connection with transactions for a client's account are generally paid out of the assets in the client's account(s) and are in addition to the fees charged by Wealthspire.

We do not share in any of these fees. Accordingly, clients should review all the fees applicable to their account, together with the fees charged by Wealthspire, to fully understand the total amount of fees being paid and to thereby evaluate whether they are reasonable in light of all the services being provided. Please refer to Item 12 below for information on Wealthspire's brokerage selection.

Past Due Accounts and Termination of Agreement
Wealthspire reserves the right to stop work on any account that is more than 60 days overdue. In addition, Wealthspire reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Wealthspire's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 10 days.

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

Wealthspire fees are not based on a share of the capital gains or capital appreciation of managed securities.

Wealthspire does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation can create an incentive for the adviser to recommend an investment that may carry too high a degree of risk to the client.

Item 7 Types of Clients

Wealthspire generally provides investment advice to individuals and families who are executive families, business owners and rising professionals. Wealthspire also advises on pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. Client relationships vary in scope and length of service.

Account Minimums
The firm applies the following age-based minimums for Wealth Management clients:

50 and older	$1,000,000
45-49	$500,000
36-44	$250,000
35 and younger	no minimum

The firm reserves the right to waive this minimum where appropriate, usually in the case where the firm determines that a client family will exceed the account minimums within a short time frame.

ERISA Accounts
If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Wealthspire may be a fiduciary to the plan. In providing our investment management services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. When required, Wealthspire will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive by such ERISA plan clients. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by Wealthspire; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

Retirement Account Rollover Considerations
From time to time, Wealthspire makes recommendations to prospective or current clients regarding rolling over their retirement plan assets into a retirement account that can be managed by Wealthspire. Making such a recommendation presents a conflict of interest because we have an economic incentive

since we will earn fees on the assets. To address this conflict, an Wealthspire representative will discuss with the prospect/client the relevant factors, pros and cons, and why we believe the rollover is in the prospect's or client's best interest. In addition, prospects and clients are under no obligation to rollover retirement plan assets to an account with Wealthspire.

When we provide investment advice to clients regarding their 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 the client's interests, so we operate under a special rule that requires us to act in our client's best interest and not put our interest ahead of our clients. 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 our clients 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 our client's best interest;
- Charge no more than is reasonable for our services; and
- Give clients information about conflicts of interest.

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

We use information, reports, and data from various sources, but the investment decisions that we make on behalf of our clients are based primarily on our own internal research and analysis, as well as the experience of our key personnel. In addition, from time to time, we obtain research information from third parties, including published reports of companies and other issuers, general economic data, and governmental publications and data compilations.

For TPAs, Wealthspire evaluates a variety of information about each TPA, which can include, but is not limited to public disclosure documents and materials supplied by the TPAs. Wealthspire will review the TPAs' services offered, investment strategies, past performance, and risks, among other factors.

Investment Strategies
As referenced in Item 4 above, Wealthspire will advise on, and/or invest in a variety of securities including but not limited to: equities, corporate and municipal bonds, US treasuries, warrants, mutual funds (including exchange traded funds (ETFs)), and annuities, and recommend or utilize TPAs.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. We do not offer any specific investment strategies or invest clients' assets using model portfolios. We do recommend asset allocations based on a client's overall investment objectives and tax considerations.

Risk of Loss
Our investment approach constantly keeps the risk of loss in mind. However, investing in securities involves risk of loss that clients should be prepared to bear. Wealthspire's recommendations are subject to various market, currency, economic, political, and business risks, and Wealthspire cannot and does not guarantee performance or make any assurance that any recommended investment will be profitable or meet a client's objectives.

Below are some of the material risks applicable to clients' investments:
- 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 is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Capitalization Risk: The market value of stocks will generally fluctuate with market conditions, and small and mid-capitalization stocks can fluctuate more than large-capitalization stocks and generally have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.
- 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.
- Foreign Risk: Investments in overseas markets (international securities) pose special risks, including currency fluctuation and political risks, and such investments can be more volatile than that of a US only investment. The risks are usually greater for investments in emerging market countries.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Political and Legislative Risk: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the US or those companies that conduct a substantial amount of their business outside of the US.
- 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.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- 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.
- Leverage/Hedging Risk: Certain mutual funds and other types of investment products can employ the use of leverage and/or hedging, which creates additional risk. Leverage is the use of debt to finance an activity. Hedging on the other hand is when an investment is made to reduce the risk of adverse price movements in a security. While leverage and hedging are used to help increase returns, both also increase the amount of risk inherent in an investment.

The mutual funds and ETFs utilized by Wealthspire carry various risks, depending on their investment objectives and underlining investments. These risks are outlined in each fund's prospectus and statement of additional information, which should be read carefully by clients.

As noted in Item 4 above, some Wealthspire clients may elect to open margin accounts. Clients should be aware that there are a number of additional risks that need to be considered in deciding to trade securities on margin. These include but are not limited to the following:
- Clients can lose more assets than you deposit in a margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the brokerage firm that has made the loan to avoid the forced sale of those securities or other securities in a client's account.
- The lending brokerage firm is able to force the sale of securities in a client's account. If the equity

in a client's account falls below the maintenance margin requirements under the law—or the lending brokerage firm's higher "house" requirements—the brokerage firm can sell the securities in a client's account to cover the margin deficiency. A client will also be responsible for any short fall in their account after such a sale.

It is important that clients take time to learn about the risks involved in trading securities on margin, and clients should consult with Wealthspire's advisors regarding any concerns they may have with their margin accounts.

The risks associated with the types of securities invested in by TPAs and their strategies are outlined in their respective Disclosure Brochure, which should be read carefully.

Item 9 Disciplinary Information

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

On April 3, 2023, 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 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. 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 entered into referral agreements with NFP Retirement, Inc., Fiducient Advisors LLC, Newport Private Wealth Inc., and Kestra Advisory Services, LLC ("Kestra"). Certain NFP Affiliate employees offer advisory services through Kestra.

Item 11 Code of Ethics

Wealthspire has a written code of ethics that requires us and our personnel to comply fully with all applicable laws, including applicable federal securities laws, in conducting investment advisory services and related activities. Our chief compliance officer is responsible for overseeing adherence to the code of ethics. The code of ethics is based on the principle that we have a fiduciary obligation to our clients. In this fiduciary capacity, we must place the interest of our clients before our own interest and the interests of persons and entities that may be related to us. We seek to avoid conflicts of interest with our clients and will take appropriate steps consistent with our code of ethics to resolve any conflicts of interest that may arise. We will provide a copy of our code of ethics to any client or prospective client upon request.
Our code of ethics and other compliance procedures establish policies and procedures in a number of areas, including the treatment of confidential proprietary information, recordkeeping, conflicts of interest, and personal securities transactions.

Participation or Interest in Client Transactions
We permit our supervised persons to purchase and sell securities for their personal accounts and for the accounts of certain persons and entities related to them, so long as they are in compliance with our code of ethics. These securities can be among those recommended to and invested in by our clients.
We can aggregate employee personal transactions with client transactions but do so only when all transactions participating in the aggregated trade will receive the same price average price.

Our code of ethics requires that our supervised persons obtain clearance in advance from our chief compliance officer with respect to securities offered in an initial public offering or in a private placement of securities. These private placements may involve the securities of private hedge funds and private equity funds. Our code of ethics also requires our personnel to disclose their reportable personal securities transactions and holdings, to provide duplicate copies of confirmations and monthly account statements, and to alert our chief compliance officer to any changes in their securities accounts. In addition, we have a written insider trading policy that is designed to prevent the improper use of material nonpublic information.

Wealthspire does not affect any principal transactions (where Wealthspire acts a principal for its own account and buys from or sells any security to a client), or agency cross transactions (where Wealthspire acts as a broker and sells a security from one advisory account to another account and receives a brokerage commission) in client accounts.

Personal Trading
The Chief Compliance Officer of Wealthspire is Michael Del Priore. He reviews all employee trades on at least a quarterly basis to help mitigate conflicts of interest and confirm that employees are adhering to the firm's code of ethics.

Violations of Law
Our code of ethics requires us to administer discipline in order to maintain the quality of service that we provide to clients by encouraging legal and appropriate behavior and by deterring illegal and inappropriate behavior.

Disciplinary actions may include a written warning, fines, suspension of employment, and termination of employment. 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

Wealthspire does not maintain physical custody of clients' assets although we are deemed to have custody of clients' assets where the client has given us authority to debit fees from the client's account (see Item 15 on custody below). Your assets must be maintained in an account at a "qualified custodian", which is generally a broker-dealer or bank. The custodian that Wealthspire recommends to clients is Charles Schwab & Co., Inc. ("Schwab"), which is a FINRA registered broker-dealer and members of SIPC. Wealthspire is not affiliated with Schwab.

While Wealthspire recommends that clients use Schwab, the client decides on which custodian to use. When performing wealth management services, Wealthspire will place transactions for client accounts through the client's appointed custodian (e.g., Schwab), since the custodian generally does not charge custodian fees so long as transactions for client accounts are executed through them as broker- dealer. Schwab is independently owned and operated and not affiliated with Wealthspire and does not supervise or otherwise monitor Wealthspire's investment management services to its clients. Schwab will hold Wealthspire clients' assets in a brokerage account and effect trades in client accounts upon Wealthspire instruction.

How Wealthspire selects brokers/custodians
Wealthspire recommends Schwab, a custodian/broker, to hold clients' asset and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to clients compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for clients' accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check

requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

Client brokerage and custody costs
For our clients' accounts that Schwab maintains, Schwab generally does not charge a separate fee for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into a client's Schwab account. Certain trades (for example, certain mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in client's account in Schwab's Cash Features Program. Schwab's commission rates applicable to clients' accounts were negotiated based on the condition that our clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab. This commitment benefits clients because the overall commission rates paid are lower than they would be otherwise. In addition to commissions, Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade 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 clients' Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer clients may pay lower transaction costs.

Products and services available to Wealthspire from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like Wealthspire. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail clients may be able to get institutional brokerage services from Schwab without going through us.

Schwab also makes available various support services. Some of those services help Wealthspire manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services.

Services that benefit our clients
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 our clients and their accounts.

Services that do not directly benefit our clients
Schwab also makes available to Wealthspire other products and services that benefit us but do not directly benefit our clients or their accounts. These products and services assist Wealthspire in managing and

administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We can 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 Wealthspire
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 and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Wealthspire. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our interest in Schwab's services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation 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 (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Best Execution
Through our Wealth Advisory Agreement, Wealthspire has discretion to place transactions for clients' accounts with such brokers as it deems appropriate. As stated above, our policy is to place client trades with the client's broker custodian (e.g., Schwab) and we will continue to do so as long as we feel that the broker custodian is providing the best overall deal for the client ("best execution").
In line with our fiduciary duty, we seek the best execution possible for client securities transactions; however, this does not require Wealthspire to solicit competitive bids on each trade or confirm the lowest available commission cost.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among other things, the value of any research provided, their execution capability, commission rates, and responsiveness.

To determine whether or brokerage practices are in clients' best interest, we will at least annually evaluate our trading process and the broker/custodian(s) utilized. Our evaluation will take into account the full range of brokerage and custodian services offered by the brokers/custodians, which may include, but is not limited to execution prices, commissions/transaction costs, research offered, the ability to aggregate trades, the firm's capital strength and stability, reliable and accurate communications and settlement processing, and use of automation. We also consider the benefits received by clients and those received by Wealthspire.

Soft Dollars
Wealthspire does not participate in any "soft-dollar" arrangements.

Order Aggregation
Generally, Wealthspire does not aggregate client transactions in the same security ("block trading") since we usually are not trading for multiple accounts at the same time. However, Wealthspire has in the past, and may in the future place block trades when deemed to be in the best interest of the clients. We also can include employee accounts in the block trade when deemed appropriate.

All participating accounts receive the average price obtained on the block order. When placing block trades, we make a good faith determination that the participating accounts will benefit from the aggregation, and that aggregation is consistent with our duty to seek best execution for our clients.

Third-Party Advisers
Each TPA selected for managing a portion of a client's assets is provided with trading authority over those assets through the applicable agreements. TPAs, like Wealthspire, have a fiduciary duty to the client to seek best execution on the trades placed on the client's behalf. The Disclosure Brochure for each TPA outlines, among other things, the TPA's brokerage and best execution procedures, and should be read carefully.

Item 13 Review of Accounts

1. Accounts are reviewed on an ongoing basis by Wealthspire's advisors. Reviews can be triggered by a variety of factors, which include but are not limited to the economic environment, outlook for the securities markets and the merits of the securities in which the accounts are invested. In addition, a special review can be triggered by one or more of the following:
2. a change in the client's investment objectives, guidelines and/or financial situation
3. change in strategy or diversification
4. tax considerations
5. cash added or withdrawn from the account
6. purchase or sale of a security in the account
7. a major change in the market, and/or
8. if requested by the client.

Wealthspire advisors meet periodically with clients to discuss and review the account's performance and client objectives. These meetings can be by phone or in person and are at least annually, unless otherwise requested by a client.

Regular Reports
Clients have online access to EMoney software, which provides detailed information about their investments.

Clients also receive monthly account statements directly from their custodian. Clients are urged to compare custodial reports with any reports provided by Wealthspire directly or through EMoney.

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. The firm 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.

The firm has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate these referring parties for referrals.

From time to time, we enter into agreements with unaffiliated third- parties that refer clients to us.
When a client is introduced to the firm by a third-party, the firm will pay that third-party a fee in accordance with a written agreement and in accordance with Rule 206(4)-1. The specific terms of each agreement will differ between promoters. Generally, the compensation received by the promoter will be based upon the percentage of the advisory fees paid to Wealthspire by such clients. Referral fees are paid solely from the advisory fees received by Wealthspire by the referred client and do not result in any additional charge to the referred client, and the referred client is not charged a higher fee due to the arrangement.

Each prospective referred client will receive, among other documents, a separate written disclosure document. This document discloses the nature of the relationship between the third-party promoter and Wealthspire, and the amount of compensation that will be paid by Wealthspire to the promoter should the prospective referred client become a Wealthspire client.

Prospective referred clients are under no obligation to enter into an agreement with Wealthspire.

Third party promoters do not supervise Wealthspire and have no responsibility for the firm's management of a referred client's portfolios or the advice and other services provided.

Other Compensation
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. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. Our clients do not pay more for assets maintained at Schwab as a result of these arrangements.

However, the firm benefits from the arrangement because the cost of these services would otherwise be borne directly by us. Clients should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

Item 15 Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, Wealthspire is deemed to have "constructive custody" of client funds because we have the authority and ability to debit our fees directly from the accounts of our wealth management clients. Additionally, certain clients have, and may in the future, sign a Standing Letter of Authorization (SLOA) that gives Wealthspire the authority to transfer funds to a third-party as directed by the client in the SLOA. This is also deemed to give us constructive custody. Custody is defined under Rule 206(4)-2 as any legal or actual ability by an adviser to withdraw client funds or securities. Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;
3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempts Wealthspire from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows:

1. When debiting fees from client accounts, Wealthspire must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
2. In the case of SLOAs, Wealthspire must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the Firm, and (ii) ensure that certain requirements are being performed by the qualified custodian. If client funds or securities are inadvertently received by our Firm, they will be returned to the sender immediately, or as soon as practical.

When exercising our discretionary authority, we can only implement our investment recommendations after the client has arranged for and furnished us with all information and authorization regarding his/her accounts held at the designated qualified custodian.

Clients will receive statements on at least a quarterly basis (in practice, monthly) directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the reports provided by Wealthspire.

Item 16 Investment Discretion

Discretionary Authority for Trading
Wealthspire is given discretionary authority to manage client's managed account assets via the Wealth Advisory Agreement. Wealthspire has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold in their managed accounts.

Discretionary trading authority facilitates placing trades in clients' accounts so that we may promptly implement the investment policy that clients have approved in writing or in verbal communication documented by Wealthspire advisors in meeting notes.

Trade Error Policy
On occasion, we may experience errors with respect to trades made on behalf of client accounts. We endeavor to detect trade errors prior to settlement and to correct them in an expeditious manner. We will reimburse client accounts for losses directly due to uncorrected trade errors on our part.

Limited Power of Attorney
A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Item 17 Voting Client Securities

Wealthspire does not vote proxies on securities held in clients' accounts. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Wealthspire will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Proxy Voting policies for TPAs are outlined in their respective Disclosure Brochures and should be carefully reviewed.

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.