



STEWARD

PARTNERS

Form ADV Part 2A

Steward Partners Investment Solutions, LLC

15495 SW Sequoia Parkway Suite 150
Portland, OR 97224

Telephone: 800-452-1929

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FORM ADV PART 2A
FIRM BROCHURE

This Brochure provides information about the qualifications and business practices of Steward Partners Investment Solutions, LLC (“Adviser,” “Firm,” “we,” or “SPIS”). If you have any questions about the contents of this Brochure, please contact us at 800-452-1929. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Additional information about Steward Partners Investment Solutions, LLC (CRD No. 1254) is available on the SEC's website at www.adviserinfo.sec.gov. This Firm Brochure is also available at no cost by contacting your Wealth Manager or by visiting the Regulatory Information & Disclosure section of our website www.stewardpartners.com

Item 2 – Material Changes

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

Since that date we have revised our disclosure materials to reflect the following changes. We recommend you closely review each revised section.

- **Item 1: Cover Page**

- This Firm Brochure is also available at no cost by contacting your Wealth Manager or by visiting the Regulatory Information & Disclosure section of our website www.stewardpartners.com.

- **Item 4: Services, Fees, and Compensation**

- Lockwood changed their name to BNY Mellon Advisors (an affiliate of Pershing and Registered Investment Adviser)
 - Program Name Updates:
 - Lockwood Advisors AdvisorFlex Portfolios is now called BNY Mellon Advisors AdvisorFlex Portfolios
 - Product Name Updates:
 - Lockwood Advisors Asset Allocation Portfolios is now called BNY Mellon Advisors Asset Allocation Portfolios
 - Lockwood Advisors WealthStart & American Funds is now called BNY Mellon Advisors WealthStart & American Funds
- Added new Advisory Programs
 - Advised Retirement Plan Accounts Program
 - Steward Partners Unified Managed Accounts
 - Added new Products and descriptions:
 - Steward Partners Unified Managed Accounts
- Added Elan Wealth Management, LLC (“EWM”).
- Added additional information concerning 408(b)(2) disclosure.
- Removed Monaco Capital management, LLC (“MCM”) as of March 25, 2024.
- Added information concerning the materiality of SPIS’s brokerage and advisory relationships and conflicts arising thereof.

- **Item 4: Important Disclosures**

- Even though the firm offers both brokerage and advisory services, some of our IARs are only registered to offer only advisory relationships.
- We updated information under Item 4 concerning the Firm’s planned restructuring. Effective July 1, 2024, investment advisory services under this brochure will be provided by Steward Partners Investment Advisory, LLC, an affiliated entity. For more information, please refer to Item 4. Advisory Business.

- **Item 5 - Fees and Compensation**

- Added new Advisory Programs—Advised Retirement Plan Accounts Program
- Steward Partners Unified Managed Accounts
- Removed references to FCC due to termination of programs involving FCC as of March 28, 2024.
- Added details concerning margin loan fees.
- Added details concerning the firm’s cash sweep program.

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

- Added a detailed discussion of risks specific to investment type.

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

- Added affiliates Freedom Street Partners, LLC (“FSP”) and Elan Wealth Management, LLC (“EWM”).

- **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- Added additional detail concerning personal and aggregated trading.

- **Item 12: Brokerage Practices**

- Removed references to FCC programs.

- **Item 14: Client Referrals and Other Compensation**

- Added Strategic Partner Program and information concerning compensation from clearing and custodial firms.

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Item 4 – Advisory Business

Firm History

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

Investment Advisory Services

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

Steward Partner’s registration as a broker-dealer is material to our advisory business because advisory accounts are custodied with Pershing, a third-party custodian, where we act in our capacity as an introducing broker-dealer. This results in additional forms of compensation to Steward Partners which are discussed in this brochure. See Item 12 – Brokerage Practices – Pershing Clearing Relationship.

Some investment advisor representatives are licensed as insurance agents for an affiliate of SPIS. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5. Please also see Item 15 of the ADV Part 2A Firm Brochure– Custody, regarding our custody and clearing firm Pershing, LLC (“Pershing”). SPIS has no banking division.

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

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

As part of its investment advisory services, SPIS will review Client portfolios on an ongoing basis to determine whether changes are necessary based upon a change in the Client's investment objective,

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

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

Client funds are managed with either discretionary or non-discretionary authority. For non-discretionary clients in Client Direct Programs, we must first obtain your approval prior to executing any transactions in your Account(s). For discretionary clients in both Investment Adviser Representative ("IAR") Directed Programs and Third Party Manager Directed Programs, investment recommendations are executed on their behalf without prior approval of each specific transaction.

Investment Advisory Programs ("Programs") and Products

Custodian - Pershing, LLC ("Pershing")

- Steward Partners Managed Account Solutions
 - *Steward Partners Separate Account Solutions - Equity/Balanced*
 - *Steward Partners Separate Account Solutions - Fixed Income*
 - *Steward Partners Separate Account Solutions - Model Equity/Balanced*
 - *Steward Partners Separate Account Solutions - Model Fixed Income*
 - *BNY Mellon Advisors² Asset Allocation Portfolios*
 - *BNY Mellon Advisors² WealthStart & American Funds*
 - *Steward Partners Strategy Solutions*
- BNY Mellon Advisors² AdvisorFlex Portfolios
- Steward Partners Unified Managed Accounts
 - *Steward Partners Unified Managed Accounts*
- Steward Partners Personalized Portfolios (previously known as "Steward Partners Advisory Program")
 - *Steward Partners Discretionary Portfolios (previously known as "Steward Partners Advisory Program – Discretionary")*
 - *Steward Partners Guided Portfolios (previously known as "Steward Partners Advisory Program – Non-discretionary")*

The following Programs which have been discontinued effective March 28, 2024:

Custodian - Folio Investments, Inc., A Goldman Sachs Company ("Folio")

- *Steward Partners Personalized Portfolios (previously known as "Steward Partners Advisory Program")*
- *Steward Partners UMA Program (Only on Folio)*

Custodian - Wells Fargo Clearing Services ("FCC")

- Custom Choice Program
- Asset Advisor Program
- Private Investment Management (PIM) Program

Recommending Third-Party Money Managers ("Managers")

We may recommend Managers for the management of your accounts. Managers selection is guided by your stated objectives (i.e., capital appreciation, growth, income, or growth and income), as well as tax considerations. Investments are made in conventional categories including stocks, bonds, and cash. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. In managing your investment portfolio, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any

other issues important to your financial affairs. You should notify us promptly if there are any changes in your financial situation, investment objectives, or restrictions upon the management of your account.

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

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

Advised Retirement Plan Accounts Program

We utilize an unaffiliated third-party platform that can allow an IAR of the Firm to facilitate the management of held-away assets for certain employer-sponsored retirement plan assets on a discretionary basis. Through this platform, the Firm does not take custody of your funds and does not have direct access to your account(s). A link will be provided to the Client, allowing them to connect account(s) to the platform. Once your account(s) is connected to the third-party platform, your IAR will review the current account(s) allocations and, when necessary, will make any changes in the current holdings and/or future allocations based on their understanding of your goals, objectives, risk tolerance, and any other circumstances necessary to make investment changes within the account. Account allocations are limited based on the options made available by the employer-sponsored plan and such limitations may impact the IARs ability to effectively manage the assets. Please be mindful that should your employer-sponsored plan make a "brokerage window" available, your IAR will not be able to manage securities through this feature.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

- We also offer assistance with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as: diversification, asset allocation, risk tolerance, and time horizon.

Our educational seminars include other investment-related topics specific to the particular plan.

We also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be

detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

We will determine with the Client in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide consulting services, the Client will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA. When we perform the agreed upon services, we will rely on the Client to provide accurate and consistent information, and we will not be required to verify the accuracy or consistency of any information provided by the Client. We will serve in a non-discretionary ERISA fiduciary capacity with respect to some but not all of the services that we provide, which will be further explained in the written agreement we sign with the Client. The Client is always free to seek independent advice about the appropriateness of any recommendations made by us.

The agreement we sign with the Client includes the disclosures required of Advisory Representative under Section 408(b)(2) of ERISA, in particular, (i) the services to be provided by Advisory Representative, (ii) the extent to which Advisory Representative is acting as a fiduciary, (iii) the compensation to be received by Advisory Representative, and the manner of receipt of that compensation, and (iv) any fees payable on termination of the agreement. Advisory Representative receives no indirect compensation in respect of the services provided pursuant to the agreement. We retain a portion of the compensation described in the agreement for our services in connection with the agreement, the amount of which varies with our arrangement with each Advisory Representative. Pursuant to the agreement, Advisory Representative neither provides recordkeeping services nor makes available any designated investment alternative for the plan nor advises any investment contract, fund or entity in which the plan has a direct equity investment, and no disclosures under Section 408(b)(2) are thus required to be provided in respect of those matters.

IMPORTANT DISCLOSURES

You may notice differences between the information contained in this brochure and in the individual Program Agreements. Such differences may arise when, for example, changes to the Program Agreement were separately negotiated with you or were required by your IAR when offering the Program to you. Differences may also arise due to changes in our programs or our policies, or because of intervening events. Where there are differences that may exist, now or later, the terms of the Investment Advisory Agreement will control (which may also be amended.) We will notify Clients of any pending changes to their Program Agreement prior to any change implementations.

Differences between how investment advisory accounts are managed versus other commission-based brokerage accounts.

When you choose to purchase products and services through SPIS you have the option of investing through a transaction-based account, such as a brokerage account, a fee-based investment advisory program, or both. It is important for you to understand the services you will receive, the fees, costs, and expenses you will pay, and SPIS' and your IAR's conflicts of interest in connection with each of these different types of accounts and relationships with SPIS. These services, fees, costs, expenses, and conflicts of interest are described in this document and in further detail, in SPIS's Form CRS, Regulation Best Interest ("Reg BI") Disclosure Document, and this Forms ADV, Part 2A, which are available on SPIS's website under the "Regulatory Information & Disclosures" section.

The Firm's (and the Representatives') legal, contractual, and regulatory obligations differ in important ways, depending on the type of account(s) you have with us (brokerage or investment advisory), and the products or services we provide. Investment advisory accounts and services are governed by laws and regulations which are, in many ways, different from those that govern brokerage accounts and services.

When acting as an investment Adviser, we are a fiduciary for our Client. As a fiduciary, the Firm must, among other duties, act in your best interests, place your interests ahead of our own, and make full and

fair disclosure of all material facts, particularly conflicts of interest.

When acting as a broker-dealer for non-ERISA accounts, we must observe high standards of commercial honor, just and equitable principles of trade, and must have reasonable grounds for believing its recommendations are suitable and in the best interest for you, among other duties. However, our obligation to disclose to brokerage customers information about our business, conflicts of interest, compensation, and other matters is more limited than our corresponding obligations to our advisory Clients.

Clients are encouraged to contact their IAR to discuss any questions about which products or services we provide in each of these capacities, and which are in your best interest as a client. Some factors to consider when deciding between an investment advisory and brokerage relationship may include, but are not limited to;

Advisory Relationship clients:

- Seek ongoing advice and monitoring on your account.
- Prefer to pay an ongoing advisory fee, based upon assets under management as opposed to a commission on a per- transaction basis,
- Seek a fiduciary relationship with an IAR who must act in your best interest.
- Periodic portfolio rebalancing.

Brokerage Relationship clients:

- Seek advice only on individual transactions with no ongoing monitoring of your investments.
- Prefer commission-based compensation paid on a per transaction basis.
- Seek a relationship with a financial professional who must make recommendations in your best interest.

Even though the firm offers both brokerage and advisory services, some of our IARs are only registered to offer only advisory relationships.

Fiduciary Responsibility for Retirement Accounts

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 (ERISA) 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 interests, 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.

Transition to Steward Partners Investment Advisory on or about July 1, 2024

SPIS will transition advisory services for advisory accounts to our affiliated entity, Steward Partners Investment Advisory LLC ("SPIA"), an SEC-registered investment adviser ("SPIA") (collectively, the "Transition") on or about July 1, 2024, (the "Transition Date"). On the Transition Date, unless you communicate your election to opt out of the Transition, your advisory services for your account(s) will be provided by SPIA. Unless otherwise communicated, your financial advisor will continue to service your account(s) at Steward Partners. Your account(s) will be assigned to SPIA on substantially the same terms and conditions as of the Transition Date, as outlined in your SPIS investment advisory agreement. Upon assignment, SPIA will assume the role of your investment adviser, and SPIS will remain the broker/dealer.

Assets Under Management

Adviser's Assets (rounded to the nearest thousand) under Management ("AUM") on December 31, 2022:

Discretionary Accounts	\$870,848,599
Non-Discretionary Accounts	\$120,032,113
Total AUM	\$990,880,713

Item 5 – Fees and Compensation

Pershing Programs

All Programs listed below charge a "Wrap Fee" ("Program Fee") on Eligible Program Assets that include includes the Asset Based Advisory Fee, Platform Fee and if applicable, Third Party Manager Fee(s). The Program Fee is negotiable between you and your IAR. Depending on which Program, Excluded Assets may not be held in a Program Account. For more details, please refer to applicable Wrap Fee Brochure. For transactions in Excluded Assets, you will pay all our usual and customary commissions, transaction fees and other charges. Excluded Assets are not included in the calculation of the Program Fee. Commissions and fees on Excluded Assets and other charges will be assessed against your Account on or about the transaction date or another date when assessed by us. See below for details on fee exclusions, calculations, refunds, and other information.

<u>Program</u>	<u>Product</u>	<u>Maximum Program Fee¹</u>	<u>Minimum New Account Opening Values</u>	<u>Minimum Quarterly Program Fee</u>
Steward Partners Personalized Portfolios	Steward Partners Discretionary Portfolios	2.50%	\$25,000	N/A
	Steward Partners Guided Portfolios		\$25,000	N/A
Steward Partners Managed Account Solutions	Separate Account Solutions – Equity / Balanced		\$25,000	N/A
	Separate Account Solutions – Fixed Income		\$25,000	N/A
	Separate Account Solutions - Model Equity / Balanced		\$25,000	N/A
	Separate Account Solutions – Model Fixed Income		\$25,000	N/A
	BNY Mellon Advisors Asset Allocation Portfolios		\$50,000	N/A
	BNY Mellon Advisors WealthStart & American Funds		\$10,000	N/A
	Steward Partners Strategy Solutions		\$10,000	N/A
BNY Mellon Advisors AdvisorFlex Portfolios	BNY Mellon Advisors AdvisorFlex Portfolios		\$50,000	N/A
Steward Partners Unified Managed Accounts	Steward Partners Unified Managed Accounts		\$50,000	N/A

¹ Annualized, calculated on your Account Value.

² Minimum Quarterly Program Fee (Prior to May 2011) is \$250

Client should note that the minimum Program Fee could cause your Program Fee (expressed as a percentage) to be greater than the standard Program Fee stated above, or the Program Fee stated in your Client Agreement. At our discretion, we can choose to waive the minimum fee.

Fees and Compensation - Additional Information

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

The initial Program Fee is calculated as of the date that the Account is accepted by SPIS into the Program and covers the remainder of the calendar quarter. There is usually a short delay between account inception and initial investment transactions. Subsequent Program Fees will be determined for calendar quarter periods and shall be calculated based on the Account Value on the last business day of the prior calendar quarter.

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

Asset Based Advisory Fee

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

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

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

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

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

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

Platform Fees

On Pershing and as part of the Program Fee, our Firm assesses a Platform Fee which is based on the Client Account's assets under management on an annualized basis. The Platform Fee, in part, is to offset the program fee that BNY Mellon Advisors charges the Firm as compensation for advisory services (BNY Mellon Advisors' overlay/portfolio management services with respect to the BNY Mellon Advisors Advised Programs) that Pershing charges for certain administrative tasks in connection with operating the Advisory Program. The Platform Fee is also used to defray any costs the Firm has related to the ongoing

operational and administrative maintenance of client accounts and compensates the Firm for the various services it provides in its role as broker-dealer of record and/or program sponsor for such client accounts. Depending on the Program, the Platform Fee is between 0.075% - 0.30% per annum. Depending on which Program you choose, your IAR will receive more compensation if they do not use certain Programs. This fee is not negotiable. Specific Platform Fees for each Program can be found in the Agreement.

General Information About Fees for Program Services

You should be aware that fees charged for the Program could be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided.

Advisory Programs typically assume a normal amount of trading activity and, therefore, under circumstances, prolonged periods of inactivity will result in higher fees than if commissions were paid separately for each transaction. The overall costs associated with your relationship with us (and the compensation we receive) vary depending on several factors, including:

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

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

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

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

In an advisory Account, you pay fees based on the value of assets in your Account. The investment advisory Program agreement outlines the amount of your fee. These fees are generally paid quarterly, in advance. Certain advisory Programs have higher total fees than other advisory Programs based on several factors including, but not limited to, management fees, 3rd Party Manager and administrative fees. A conflict of interest exists to the extent that we have a financial incentive to recommend a particular advisory Program that results in additional or greater compensation to us.

Unless agreed to otherwise in writing, you authorize us to deduct fees at the rates indicated in the Fee Schedule for your Program quarterly from your Account(s). The Program Fee will be applied in advance.

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

account, upon which the Program Fee is charged, resulting in the Firm and IARs receipt of higher fees.

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

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

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

Market Timing in Mutual Funds

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

Margin Loans and Securities-Based Loan Programs

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

Margin Loans

Margin accounts are offered where you may borrow funds for the purpose of purchasing additional securities. You may also use a margin account to borrow money to pay for fees associated with your account or to withdraw funds. If you decide to open a margin account, please carefully consider that: (i) if you do not have available cash in your account and use margin, you are borrowing money to purchase securities, pay for fees associated with your account, or withdraw funds; and (ii) you are using the investments that you own in the account as collateral.

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

Margin Loans Are Subject to Separate Terms and Conditions. If you take out a Margin Loan, the terms and conditions applicable to the Margin Loan are governed by the Margin Disclosure Statement and the Client Agreement. You should carefully review the terms, conditions, and risk disclosures for Margin Loans and understand that such risks are heightened in the event you hold a concentrated position in your pledged Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investable assets. Certain eligibility requirements must be met, and documentation in the form of a separate margin agreement must be completed prior to using margin.

Costs Are in Addition to Advisory Fees. As discussed above, if you use margin to purchase additional securities, your Account Value increases and therefore the amount of fees you pay will increase. You will also be charged margin interest on the debit balance in your Account, which is in addition to the Program Fee. This results in additional compensation to us.

Money borrowed in a margin account is charged an interest rate that is subject to change over time. This interest payment is in addition to other fees associated with your account. Pershing and Steward Partners, in its capacity as a broker/dealer, charge interest on margin loans to clients. Under its agreement with Pershing, Steward Partners sets the interest rate for margin loans in a range from 0.25% to 2.75% above the Pershing base lending rate depending on the amount of the margin advance. Steward Partners has a conflict of interest in recommending to you a margin loan because Steward Partners (in its capacity as a broker-dealer) receives a markup on the interest charged on the loan.

The interest charged on a Margin Loan can be higher than the interest charged on Securities-Based Loans, or lending services provided by third parties.

We Have an Incentive to Recommend the Use of Margin. The increased asset-based fee and interest that you pay on a Margin Loan provides an incentive for your IAR to recommend the use of margin. Your IAR also has an incentive to use margin to purchase additional securities and other assets instead of selling existing securities or other assets. We address these conflicts by disclosing them to you.

Margin Loans May Not Be Suitable for You. Using margin is not suitable for all investors. As described in the next paragraph, the use of margin increases leverage in your Account and therefore increases risk to a portfolio. We generally believe the use of margin is most appropriate when short in duration. Before deciding to use margin, you should consider the intended duration and total cost of the Margin Loan, as well as other options available to you, such as alternative loan options or liquidating your Account assets.

Using Margin Involves Higher Risks. Generally, we believe that the use of margin adds risk to a portfolio that you should not assume unless you are prepared to experience significant losses. Losses in the value of an asset purchased on margin will be magnified because of the use of borrowed money. You can lose more funds than amounts deposited in margin accounts. In addition, you generally will not benefit from using margin unless the performance of your Account exceeds interest expenses on the Margin Loan plus advisory fees incurred. You should also understand that the use of margin can negatively impact our ability to rebalance your Account. You should carefully consider whether the additional risks are appropriate prior to using margin due to the increased potential for significantly greater losses associated with using margin. You assume full responsibility for the use of margin in your Account. **Please see the Margin Disclosure Statement and the Client Agreement for more details on the risks of margin use. You should read this documentation carefully.**

Securities-Based Loan Programs

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

your Account as collateral for a Securities-Based Loan, we will automatically discontinue the availability of margin for your Account.

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

- Securities-Based Loan Programs Are Subject to Separate Terms and Conditions. If you have elected to participate in a Securities-Based Loan Program, the terms and conditions applicable to that Securities-Based Loan Program are governed by the applicable Securities-Based Loan documents and other service agreements and are not included or described further in this brochure. You should review carefully the terms, conditions and any related risk disclosures for the Securities-Based Loan Program and understand that risks are heightened in the event you hold a concentrated position in your pledged Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investable assets. Certain eligibility requirements must be met, and documentation must be completed prior to obtaining Securities-Based Loans.
- Interest Rates for Securities-Based Loan Programs Differ. In certain circumstances, more than one Securities-Based Loan Program product may be available to you. The interest rate charged for the Securities-Based Loan may be higher than interest rates available through other loan programs from unaffiliated financial institutions. The Securities-Based Loan through our custodial relationships are generally more profitable for us than other loan programs from other financial institutions and gives us an incentive to recommend these Securities-Based Loan Programs.
- Costs Are in Addition to Advisory Fees. The costs, including interest, associated with a Securities-Based Loan Program are not included in the Program Fee and will result in additional compensation to us and our IARs. The interest charges on your Securities-Based Loan Program, combined with the Program Fee, may exceed the income generated by your pledged Account assets and, as a result, the value of your Account may decrease. You are encouraged to carefully consider the total cost of taking out a Securities-Based Loan, and any additional compensation that we and your IAR will receive, when determining to take out and/or maintain a Securities-Based Loan against your Account assets.
- We Have an Incentive to Recommend the Use of Securities-Based Loan Programs. Since our Firm and your IAR are compensated through asset-based advisory fees paid on your Account, we benefit if you draw down on your Securities-Based Loan, which preserves asset-based advisory fee revenue and generates additional loan-related compensation, rather than sell securities or other investments in your Account, which would reduce the assets in your Account and our asset-based advisory fee revenue. This presents a conflict of interest for your IAR when addressing your liquidity needs. In addition, where a Securities-Based Loan is secured by both brokerage and advisory assets, a IAR will benefit if your brokerage assets are liquidated prior to or instead of your advisory assets because the IAR would be able to maintain advisory Account assets subject to the Program Fee. We address these conflicts by disclosing them to you.
- Securities-Based Loan Programs May Not Be Suitable for You. There are other lending products that may be suitable for you and for which we and your IAR would receive different or no compensation. You are responsible for independently evaluating if a Securities-Based Loan is appropriate for your needs, if the lending terms are acceptable, and whether the Securities-Based Loan will have potential adverse tax or other consequences for you.
- There Are Limitations on the Use of Securities-Based Loan Proceeds. Except for margin accounts, where the loan proceeds can be used to purchase, carry, or trade securities, the proceeds of Securities-Based Loan may not be used to

(a) purchase, carry, or trade securities or (b) reduce or retire any indebtedness incurred to purchase, carry, or trade securities. If your Account is used as collateral for a Securities-Based Loan, the Account is pledged to support the Securities-Based Loan and you are not permitted to withdraw funds or other assets from your Account unless enough collateral remain to continue supporting the Securities-Based Loan (as determined under the applicable Securities-Based Loan Program). Although you are required to satisfy such collateral requirements, you can terminate your advisory relationship with us, at which time the funds and assets in your Account will be treated as a

brokerage account at our Firm and the collateral requirements for the Securities-Based Loan will continue to apply.

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

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

- There Are Collateral Maintenance Requirements. When you use margin to purchase securities or draw down on a Securities Based Loan, your Account assets serve as collateral. We can increase our “house” maintenance requirements or call your Margin Loan or Securities Based Loan at any time and for any reason and are not required to provide you with advance written notice. If your Account assets decline in value, so does the value of the collateral. If the required collateral is not maintained, you may need to deposit additional cash or securities as collateral or repay a partial or entire amount of the funds borrowed on short notice. You are not entitled to an extension of time on a margin call. The lender may refuse to fund any advance request due to insufficient collateral. Where the lender assigns different release rates to different asset types, you may be able to satisfy collateral maintenance requirements by selling securities with a low release rate and investing and/or holding the proceeds in assets that have a higher release rate for the loan.
- Liquidation of Securities in a Maintenance Call. Failure to promptly meet requests for additional collateral or repayment, or other circumstances including but not limited to a rapidly declining market, will cause the liquidation of some or all the collateral supporting any Margin Loans or Securities-Based Loans to meet the maintenance requirements. We can sell your Account assets without contacting you. We are not required to notify you of a maintenance call. You will be responsible for any shortfall if your Account assets are insufficient to cover the maintenance deficiency. Even if we have notified you and provided a specific date by which you can meet a maintenance call, we can still take necessary steps to protect our financial interests, including immediately selling your Account assets without notice to you. You should understand that because your Account assets are collateral for the Margin Loans or Securities-Based Loans, in selling such assets, we will seek to protect or advance our interests over your interests. You should expect that our interests will not be aligned with – and will be adverse to – your interests when we sell assets during a maintenance call, and that we may sell assets that you desire to keep or sell them at prices that may be less than the value that we or you believe the assets are worth. You are not entitled to choose which Account assets are liquidated or sold to meet a maintenance call. If there are Account assets that you desire to own during the term of your Margin Loan or Securities-Based Loan, you should not pledge them as collateral. Depending on market circumstances, the prices obtained for your Account assets may be less favorable and may be less than the value that we or you believe the assets are worth. If a margin or maintenance call cannot be fully satisfied from your Account assets, you remain liable for the outstanding debt.
- Impact of Margin and Maintenance Calls on Management of Your Account. In a maintenance call, we might liquidate Account assets that you, your IAR or your third-party Manager otherwise would not sell, and that might not otherwise be in your best interests to sell, and you might not get to choose the assets that are liquidated. We or a third-party Manager will seek to manage your Account as agreed under your advisory Client Agreement and applicable Program Features and Fee Schedule, provided that, if a maintenance call takes place, you should expect that we or your third-party Manager will not be able to manage your Account consistent with our or the third-party Manager’s overall strategy. In addition, to preserve sufficient collateral value to support the loan and avoid a maintenance call, depending on your leverage, a IAR may be inclined to invest your account in more conservative investments, which may result in lower investment performance than more aggressive investments (depending on market conditions). We mitigate this risk by requiring and monitoring to ensure that your Account is managed consistent with your respective investment strategies.
- No Legal or Tax Advice. Our Firm and your IAR do not provide legal or tax advice. You should consult with your own Legal counsel and independent tax advisor before using securities as collateral for loans in order to fully understand the tax implications associated with pledging your Account as loan

collateral and the potential liquidation of pledged assets.

Other Account Fees

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

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

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

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

Account Termination

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

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

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

Upon termination of the Account or transfer of the Advisory Share Class into a retail brokerage account, you authorize us to convert, at our discretion, the Advisory Share Class to the mutual fund's primary share class, typically A shares, without incurring a commission or load without your prior consent. You understand that the primary share class generally has higher operating expenses than the Advisory Share Class, which will negatively affect your performance. Certain mutual fund shares are required to be redeemed as part of the Account termination, as stated in their prospectus. If a Program Account is terminated, but you maintain a brokerage Account with us, the money market fund used in a "sweep" arrangement could be changed and/or your shares exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your Account after the termination of Program services.

Program Fee on Cash Balances

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

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

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

Fee Payments through the Custodian

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

Financial Planning and Financial Consulting Services Fees

Financial planning and consulting fees are negotiable or may be offered as a courtesy through your IAR. Fees may be charged for these services and will be dependent upon the anticipated time to provide the services and complexity of the plan and/or your financial situation. The fees are determined in advance

and disclosed to you at the time the Investment Consulting Agreement is executed. It is possible that you would pay more or less for similar services which are available through another firm.

The manner in which you pay financial planning and consulting fees are payable as follows:

1. Hourly rates for plan development or consultation will vary depending on the amount of time it takes to complete services rendered.
2. Fixed fees for plans or consulting services will vary depending on a number of factors which include, but are not limited to, the complexity and comprehensiveness of the plan or consulting services rendered.
3. Fees as a percentage of assets are generally assessed on the aggregate value for which services are rendered. Services rendered and fees charged are disclosed in each Investment Advisory Consulting Agreement.

You can terminate the advisory relationship without penalty within five (5) business days of entering into the advisory agreement.

It is important to note that we may provide investment product or securities recommendations as part of financial planning services or hourly consulting services. This may present a conflict to the extent that your IAR receives compensation from implementation of such recommendations. Also, compensation to your IAR and our Firm may vary depending on the product or service your IAR recommends. Please note that you have no obligation to execute the recommendations provided to you in a financial plan or you may execute those recommendations through another broker/dealer or RIA firm.

In providing financial planning services, we may recommend our services and/or our Associated Persons services in their separate capacity as licensed insurance agents and/or registered representatives of Steward Partners Investment Solutions. A conflict of interest exists when we make such recommendations. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the recommendations through your IAR or our firm. If you decide to implement the financial plan or consulting advice through one of the programs or services we offer, your IAR will provide you at the time of engagement with a Client agreement that will contain specific information about fees and compensation that your IAR and our Firm will receive in connection with that program.

You should also understand that your IAR may perform advisory services for various other clients and may give advice or take actions for those other clients that differ from the advice given to you. Also, the timing or nature of any action taken for your account may be different. You should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

In the event we agree to billing in advance, we do not require you to pay fees in excess of \$1,200 six months or more in advance. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date. At our discretion, we can offset our financial planning fees to the extent you implement the financial plan through our Investment Advisory and Portfolio Management Services.

Our financial planning fees are negotiable and generally payable in advance of services rendered. You can terminate the financial planning agreement by providing written notice to our firm. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Either party can terminate the advisory agreement. You may terminate the advisory agreement upon 30 days written notice to our firm. If you were charged fees in arrears, you will be responsible for a prorated fee based on services performed. If fees are paid in advance, you may be entitled to a refund of unearned fees.

Additional Expenses Not Included in the Program Fee (or "Annual Fee")

We do not custody client assets as a qualified custodian; therefore, you will have to custody your accounts with a qualified Custodian. The advisory fees payable to us do not include all the fees you may pay for maintaining your account(s) with a Custodian. The following list of fees or expenses are what you may pay directly to Custodians or brokers, whether a security is being purchased, sold or held in your

account(s) under our management. Fees charged by Custodian can include, but not limited to, items such as:

- Brokerage commissions (FCC Only)
- Transaction fees
- Exchange fees
- Regulatory fees
- Advisory fees and administrative fees charged by exchange traded funds (ETFs)
- Custodial fees
- Wire-transfer and electronic fund processing fees
- SMA/Third Party Money Manager fee
- Other miscellaneous fees disclosed in the custody agreement.

Advised Retirement Plan Accounts Program

You will be charged an Advisory Fee as specified in your program agreement. A portion of the Advisory Fee is paid to the third party in exchange for access to their system. Fees are assessed quarterly, in advance and determined based on the total account value on the last business day of the prior quarter. However, for the initial period, the Advisory fee will be paid on a pro-rata basis based on the number of days in the billing period for which services were provided in arrears, based on the market value of assets in the account on or about that date. No Fee adjustment will be made during any quarter for appreciation or depreciation in asset value during that current period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals during that current period.

Fees cannot be debited directly from the employer-sponsored plan. You are required to maintain a non-qualified brokerage account with the Firm from where the Advisory fee will be debited. In the event of an account closure or termination of the agreement, Advisory fees will not be rebated based on the remaining days in the period,

Other Fees and Expenses

Mutual funds exchanged traded funds, and annuities all charge internal management fees and other expenses, which are disclosed in a fund's or annuity's prospectus or equivalent disclosure document and are directly deducted from the value of such investment vehicles. IARs may utilize mutual funds and other managed products in clients' portfolios. The fees and expenses charged by the product providers are separate and distinct from the advisory Fee charged by the IAR.

These fees and expenses are described in each mutual funds' prospectus. These fees will include a management fee, other fund expenses and a possible distribution fee. No-load or load mutual funds may be used in client portfolios which will determine if there is an initial or deferred sales charge which a client will pay. We do not retain 12b-1 fees or other sales charges and commissions on the accounts of advisory clients. When acting as a broker-dealer, ongoing compensation from Third Party Product Sponsors may be received by us and shared with our financial professionals. This compensation (commonly known as trails, service fees or Rule 12b-1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets.

Fees for the programs described in this brochure are negotiable based upon many factors including the type and size of the account and the range of services provided by Adviser. In special circumstances, and with client consent, the fee charged to the client account may be more than the maximum fee indicated in this brochure.

Insurance Products

Some IAR's and other employees of our Firm and our affiliates, are also licensed to sell insurance through a licensed insurance agency. Insurance-related business is transacted with advisory clients, and these individuals can receive commissions from products sold to you. You are advised that the fees paid to the Firm for investment advisory services are separate and distinct from the commissions earned by any individual for selling clients insurance products.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries we must place our clients' interests ahead of ours. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. You are under no obligation to use any individual associated with us for insurance products or services. You may use any insurance firm or agent you choose.

Cash Sweep Program

SPIS receives various revenue streams, including, but not limited to substantial revenue sharing payments from Pershing based upon clients' cash sweep balances. The Firm's receipt of these and other revenue streams through its custodial relationship supports and defrays the costs the Firm has related to the ongoing operational and administrative maintenance of client accounts and compensates us for the various services it provides in its role as broker-dealer of record and/or program sponsor for such client accounts. Cash Sweep program(s) should not be viewed as a long-term investment option and are solely used to hold uninvested cash balances.

This compensation structure creates a conflict of interest because cash sweep elections will impact both what you receive in interest and what the firm receives in compensation. The Standard Bank Deposit Sweep. Standard Bank Deposit Sweep will be more profitable to us than the Expanded Bank Deposit Sweep, which means we will receive a greater benefit if you select the Standard Bank Deposit Sweep as your Cash Sweep. In addition to disclosing it to you, this conflict is mitigated by the controls around billing on cash balances. This conflict is further mitigated because SPIS does not share any portion of this revenue with your IAR.

Unless another option is chosen at account opening, the default cash sweep vehicle is the Dreyfus Insured Deposits Program H ("DIDH"). DIDH is an interest-bearing position that is eligible for Federal Deposit Insurance Corporation (FDIC) insurance coverage. It is important to note that DIDH is not an FDIC-insured product. The product is intended to direct the cash balance in your account to multiple participating program banks in a manner intended to secure pass-through FDIC insurance coverage on your balance from each participating bank.

DIDH offers a higher amount of revenue sharing than other available cash sweep options. The receipt of this revenue sharing presents a conflict of interest because the Firm has a financial incentive to have clients utilize the default cash sweep vehicle. This conflict is mitigated by disclosing it to you. Further, clients should note that although a default cash sweep vehicle is selected, clients have the ability to seek higher yields in other available cash sweep vehicles or money market mutual funds.

If you are seeking the highest yield currently available in the market for your cash balances please contact your IAR to discuss investment options available outside of the available sweep features that may be more suitable for your investment goals.

Other Compensation Considerations:

Investment Adviser Representative Loans

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

The receipt of Recruitment Loans presents a conflict of interest because recruited or acquired IARs are

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

This also presents a conflict of interest as the Firm's IARs compensation and Bonus Agreement payments are directly related to the amount of revenue generated from advisory fees and will be higher as more client assets transfer to or remain at the Firm. Please see the section titled "Additional Expenses Not Included in the Program Fee" for additional information on these types of investments. Please note that the Firm's IAR's have a fiduciary duty to act in your best interest.

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

Growth Award Program

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

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

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

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Our advisory fee compensation is charged only as disclosed above.

Item 7 – Types of Clients

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

We require a minimum new advisory account opening value of \$25,000. Some advisory programs have a higher minimum. Exceptions can be made on a case-by-case basis.

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

We will use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data are used to detect departures from expected performance and diversification and predict future price movements and trends.

- **Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

- **Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

- **Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and can have many fluctuations between long-term expansions and contractions.

- **Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- **Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

- **Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term

interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Short Sales - Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

- **Risk:** Short selling is very risky. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero. A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

- **Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. For puts, the seller must purchase from the buyer a specified number of shares if the buyer exercises the option. The buyer pays the seller a premium (the market price of the option at a particular time) in exchange for writing the option.

- **Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and advice will vary depending upon each Client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Additionally, your restrictions and guidelines affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party money managers. We primarily rely on investment model portfolios and strategies developed by the third-party money managers and their portfolio managers. We may replace/recommend replacing a third-party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Tax Considerations

Our strategies and investments can have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the

management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets. Moreover, custodians and broker-dealers must report the cost basis of equities acquired in Client accounts on or after January 1, 2011. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate Clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

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.

Inflation Risk: This type of risk is the chance that future cash from an investment will not be worth as much due to inflation. Inflation is the increase in the price of goods and services, which causes purchasing power to erode.

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.

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.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return. **Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors. ETFs may

have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its 17 weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Commercial Paper: Commercial paper ("CP") is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is a less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Private Placements: A private placement (non-public offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission. Risk: Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

Digital Assets: Digital Assets generally refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, "virtual currencies" (also known as cryptocurrencies), "coins", and "tokens". We may invest client accounts in and/or advise clients on the purchase or sale of digital assets. This advice or investment may be in actual digital coins/tokens/currencies or via investment vehicles such as exchange traded funds (ETFs) or separately managed accounts (SMAs). The investment characteristics of Digital Assets generally differ from those of traditional securities and currencies. Digital Assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit and are relatively new

to the market place. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions. The lack of history to these types of investments entail certain unknown risks, are very speculative and are not appropriate for all investors.

Price Volatility of Digital Assets Risk: A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio, and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.

Digital Asset Service Providers Risk: Service providers that support Digital Assets and the Digital Asset marketplace(s) may not be subject to the same regulatory and professional oversight as traditional securities service providers. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

Custody of Digital Assets Risk: Under the Advisers Act, SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Many Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian". Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.

Government Oversight of Digital Assets Risk: Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies or rules directly or indirectly affecting Digital Assets their treatment, transacting, custody, and valuation.

Asset Allocation:

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

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

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

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

Adviser constructs portfolios based on different risk and return objectives which are reviewed with each client in order to identify the most appropriate portfolio. Adviser's investment strategy involves analyzing global market conditions to determine how best to allocate portfolios. In addition, Adviser conducts manager research in order to identify the most attractive and suitable securities. We take this approach by working with the client to understand their needs.

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

Asset Allocations Not Static:

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

Item 9 – Disciplinary and Other Information

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

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

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

Item 10 – Other Financial Industry Activities and Affiliations

Steward Partners Investment Solutions, LLC ("SPIS"), a limited liability company organized under the laws of the State of Delaware, is a registered investment adviser primarily based in Portland, OR. We are principally owned by Steward Partners Management Holdings, LLC. We became registered with the Securities and Exchange Commission (the "SEC") on September 28, 2006, as a registered investment adviser. Registration of an Investment Adviser with the SEC does not imply any level of skill or training.

We are both a registered investment adviser and a registered broker/dealer. Our Firm in its combined role as a Broker/Dealer and a registered investment adviser may provide comprehensive financial planning advice to its clients as well as standard broker/dealer services for traditional brokerage accounts. This advice can include cash management, risk management (insurance planning/sales), investment planning (including investment advice, supervisory services and/or portfolio checkups), retirement planning (for employees and employers), and/or estate planning strategies.

Some investment advisors are licensed as insurance agents for an affiliate of Advisor. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5, above. Please also see Item 15 – Custody, regarding our custody relationship with Pershing, LLC ("Pershing").

Steward Partners Investment Advisory, LLC ("SPIA") and Elan Wealth Management, LLC ("EWM") (collectively referred to as "Affiliated Advisers") are SEC registered investment advisers and affiliates of Steward Partners Investment Solutions, LLC ("SPIS"). SPIS and its Affiliated Advisers are under the same parent company, Steward Partners Holdings, LLC ("SPH"). SPIA and Steward Partners Global Advisory, LLC ("SPGA"), also a wholly owned subsidiary of SPH, and its Affiliated Advisers are affiliates and separately operated. SPGA provides corporate and related services to SPIS and its Affiliated Advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm adheres to the Code of Ethics in compliance with applicable laws and regulations governing our practices. Additionally, the Firm adheres to the code of ethics as promulgated by the Certified Financial Planner Board of Standards. Our Code of Ethics will be provided upon request to any client or prospective client. In brief, Adviser provides professional services with integrity, objectivity and diligence. Our employees maintain the knowledge and skills necessary to provide professional services in a competent manner. Adviser will be fair and reasonable in all professional relationships and disclose any conflicts of interest. Adviser protects the confidentiality of all client information. Our employees act in a manner that demonstrates exemplary professional conduct. Persons associated with our firm are also required to report any violations of our Code of Ethics

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

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

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to Clients or securities in which Clients are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of Clients and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy pursuant to our Code of Ethics that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). The aggregating or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable and efficient manner and seeks to reduce overall transaction costs to clients. Refer to the Brokerage Practices section in this brochure for information on our aggregated trading practices. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 – Brokerage Practices

Pershing Clearing Relationship

Pershing is the clearing firm for Steward Partners Investments Solutions' brokerage business and is a custodial option for its accounts ("Custodian"). Pershing offers their broker-dealer client's substantial financial strength and stability, economies of scale, and reliable, state-of-the-art technology.

For all advisory services programs, our Firm requires that Clients establish brokerage accounts with a designated Custodian. Steward Partners Investments Solutions is also an introducing Broker-Dealer that provides brokerage services for advisory accounts. During the Account opening process, a Client requests our Firm to open a custodial account for the Client with our Custodian.

As part of this business relationship, Steward Partners, in its capacity as broker/dealer, pays Pershing various execution and clearing charges and fees in connection with Pershing maintaining custody and effecting the purchase and sale of securities for our clients. One such fee Pershing imposes is a quarterly charge based on assets. Cash balances and money fund balances are excluded from this fee. Therefore, Steward Partners has a financial incentive to recommend these assets to you to reduce its fees for Pershing's execution and clearing services. The firm mitigates this conflict by avoiding incentives to its IARs for recommending these types of assets, and by maintaining policies and procedures so that recommendations are reasonable based on your investment profile and in your best interest.

Pershing charges Steward Partners for certain account services for accounts custodied with Pershing (including advisory accounts), including clearing and executing transactions, outgoing transfers, wired funds, direct registration of securities, paper statements and confirms, margin extensions, ticket charges, and IRA custodial maintenance and termination. Steward Partners sets its own price for its services, which are designed to cover its costs of doing business (including overhead and other costs) as well as provide for a profit to Steward Partners. Steward Partners charges clients more for certain services than it pays Pershing, which is sometimes called a "markup," and the markups vary by product and the type of service and can be substantial. Steward Partners keeps the difference between the fees and charges our clients pay and the amount paid to Pershing to cover the costs associated with processing transactions and providing other services.

Please refer to the Steward Partners Investment Solution Fee Schedule published in the Regulatory Information & Disclosure section of our website (stewardpartners.com) for a detailed schedule of fees and other brokerage costs as well as for a better understanding of where we receive additional compensation. These forms of compensation are not shared with your IAR and are in addition to advisory fees you pay to us.

Steward Partners is currently subject to a substantial fee of for terminating its relationship with Pershing. This fee reduces over time. This arrangement creates an incentive for Steward Partners for you to continue using Pershing for brokerage services, until the termination fee is no longer substantial to us.

Best Execution

We believe Pershing offers Clients financial strength and stability, economies of scale, and reliable technology. In seeking best execution, we review the quality of Pershing as compared to other industry custodians at least annually. The determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Each Custodian has differential pricing that may vary in areas such as service fees, processing fees, and banking fees. It is possible that more favorable execution for some transactions could be provided elsewhere. Clients should discuss these differences and Client's preferences with their IAR and may also access additional information on these fees on our fee schedule located on our website at stewardpartners.com.

It is important to note the not all registered investment adviser Firms requires clients to direct brokerage to their affiliate Broker-Dealer.

Principal / Agency Cross / Cross Transactions

A principal transaction is generally defined as a transaction where an investment adviser, acting as principal for its own account, buys securities from or sells securities to an advisory client. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlling, controlled by, or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. A cross transaction is generally defined as a transaction where an investment adviser effects a transaction between two or more of its advisory clients' accounts. Our Firm does not engage in principal transactions, agency cross transactions, or cross transactions for advisory client accounts.

Research and Other Soft Dollar Benefits

Soft dollar arrangements have developed as a link between the brokerage industry's supply of research and the money management industry's demand for research. Because commission dollars pay for the entire bundle of services, the practice of allocating certain of these dollars to pay for the research component has come to be called "soft dollars." Adviser does not participate in soft dollar arrangements.

Referrals

We do not compensate or otherwise reward non-affiliated brokers for client referrals.

Item 13 – Review of Accounts

Reviews will be conducted with client's at least annually, or as requested by you. Reviews will focus on portfolio performance compared to your targets and benchmarks. Reviews may be triggered at any point in time in response to a disclosure that you make to us of a significant change in your circumstances (such as paying off a mortgage, retiring, changing employment, etc.). Account reviews are conducted by your IAR or the Firm.

Reporting from Custodian

You will receive the following from Custodian:

- Trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A statement of Account activity, holdings, fees, and expenses at least quarterly.

Performance Reports

Advisory accounts will have written performance (or similar) reports available online, at least quarterly. Each performance report will include a reminder to contact us if there are any changes in your Suitability Information and will also include how to notify us.

Item 14 – Client Referrals and Other Compensation

We may receive client referrals from non-employee (outside) consultants, individuals, and/or entities (Promoters). In order to receive a cash referral fee from our firm, Promoters must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Promoter, you should have received a copy of this brochure along with the Promoter's disclosure statement at the time of the referral. If you become a client, the Promoter that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Promoter expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Promoter are contingent upon your entering into an advisory agreement with our firm. Therefore, a Promoter has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Promoters that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Promoters disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Promoter's compensation is less favorable.

Transition Loans

Steward Partners Global Advisory, LLC, an affiliate of SPIS, may provide loans, bonus payments and production awards to certain SPIS IARs. SPIS's IARs may receive the proceeds of a loan based on their respective trailing 12 months' revenue, generally, upon joining SPIA as an IAR. These compensation arrangements and the restrictive terms and conditions of the loans and any bonus payments incentivize SPIS IARs to remain, and retain Client assets, at SPIS

Strategic Partners

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

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

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

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

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

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

Item 15 – Custody

Client’s Investment Advisory Program assets will be held at a designated custodian. Clients have the option to waive receiving trade confirmations that the custodian sends for each purchase and sale transaction. This option is voluntary and not required to establish or maintain a Client Account. Clients electing to waive receipt of trade confirmations will continue to receive monthly account statements providing information on all transactions taking place in the account.

We do not provide custodial services for client assets and all Client Accounts are required to be held with a qualified custodian. Clients will receive account statements from the qualified custodian that holds their accounts, and clients should carefully review these statements. It is important to compare the information on these statements with reports you receive from our Firm or your IAR.

The Firm and its IARs do not take possession of client funds or securities. However, in certain Investment Advisory Programs, clients have authorized the Firm to deduct advisory fees from their accounts. While the Firm and its IARs do not accept authority to take possession of client assets, this level of account access is considered “custody” under Investment Advisers Act Rules. Additionally, we also allow clients to grant authority to their IARs to initiate transfers of funds and securities on the client’s behalf, including transfers to third parties, through standing written authorizations or instructions. The SEC has determined that this capability is considered “custody” under Investment Advisers Act rules.

Item 16 – Investment Discretion

Adviser will receive discretionary trading authority from you at the onset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for your account. We are granted a limited power of attorney and are limited by our standard agreement and agreed-upon investment guidelines. The contract allows us to manage substitutions, additions, and deletions to your portfolio. Our authority includes the power to purchase, sell and exchange property, exercise whatever rights are conferred upon the holder of property held in a portfolio, and reinvest any account proceeds. The portfolio guidelines cover restrictions on securities to be bought and sold, portfolio objectives and portfolio asset allocation requirements.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Adviser 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. Adviser may provide advice to clients regarding the clients' voting of proxies. We do not accept the authority to vote client securities, nor do we permit our IARs to vote proxies on behalf of advisory clients in connection with any of the services described in this Brochure. Clients will receive proxies directly from the account custodian.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Advisor's financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.