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### **Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure**

March 29, 2018

This wrap fee program brochure (“Wrap Fee Brochure”) provides information about the qualifications and business practices of Snowden Capital Advisors LLC (“SCA”). If you have any questions about the contents of this Wrap Fee Brochure, please contact us at (646) 218-9767 and/or [compliance@snowdenlane.com](mailto:compliance@snowdenlane.com).

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

Additional information about SCA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

SCA is an SEC-registered investment adviser. Such registration does not imply a certain level of skill or training.

## **ITEM 2 MATERIAL CHANGES**

The previous wrap fee program brochure in accordance with Form ADV Part 2A Appendix 1 of Snowden Capital Advisors LLC ("SCA") was dated December 1, 2016.

A description of the SCA Portfolios Program has been added on page 23.

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## ITEM 4 SERVICES, FEES AND COMPENSATION

### Introduction

Snowden Capital Advisors LLC (“SCA,” “we,” or the “Firm”), a Delaware limited liability company that was formed and began operating in 2011, is an investment adviser registered with the SEC. Such registration does not imply a certain level of skill or training.

This Wrap Fee Brochure is offered to potential and existing clients to provide an understanding of the services we provide to clients with wrap fee accounts and our conflicts of interest. The information in this Wrap Fee Brochure has not been approved or verified by any governmental or regulatory authority. The advisory services described in this Wrap Fee Brochure are not insured or otherwise protected by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency and involve risk, including the possible loss of principal.

SCA is wholly-owned by Snowden Capital Partners LLC (“SCP”), a Delaware limited liability company. SCP is privately owned by members of its management team and Estancia Capital Partners, L.P., a private investment fund, among other private investors

Clients are advised that the same or similar programs or services as those described herein may be available from other investment advisors for an annual fee lesser or greater than set forth herein, and that the programs described in this Wrap Fee Brochure may cost the client more or less than purchasing the different services within each program separately depending upon such factors as trading activity, account size, portfolio management fees, mutual fund no-load or load charges, and other relevant factors.

SCA provides services to clients through individuals registered as investment adviser representatives, generally referred to internally as “Financial Advisors.” Financial Advisors who recommend Snowden Wealth Advisory Program services generally receive a portion of the advisory fee and any other compensation derived by SCA from such services. The amount of this compensation may be more than what the Financial Advisor would receive if the client participated in other programs or paid separately for investment advice, brokerage and other services, and therefore, the Financial Advisor may have a financial incentive to recommend the Snowden Wealth Advisory Program over other programs or services.

## Snowden Wealth Advisory Program Services Offered on a Wrap Fee Basis (the “Wrap Fee Programs”)

The Wrap Fee Programs consist of the following programs:

- Discretionary Wealth Advisory Account Program (“DWA Program”);
- Personal Wealth Advisory Account Program (“PWA Program”);
- Brinker Program;
- Independent Manager Portfolio Program (“IMP Program”) and
- Snowden Capital Advisor (SCA) Portfolios.

The terms of the advisory services that SCA provides for each client is set forth in the advisory agreement between SCA and such client (the “Advisory Agreement”). In some cases, a third-party manager or Wrap Fee Program sponsor may also be a party to the Advisory Agreement. Some platforms and programs may also require an additional advisory agreement with clients in addition to the Advisory Agreement clients sign with SCA. Each Wrap Fee Program relies on a third party to custody all securities and other assets held for the client’s advisory account and execute transactions for such account under the program. For all accounts, client assets are custodied with Pershing, LLC (“Pershing”) or another custodian as agreed to by SCA and client (each, as applicable, the “Selected Custodian”). Clients whose assets are custodied with Pershing will enter into an account agreement with Snowden Account Services LLC (“SAS”), SCA’s affiliated broker-dealer, pursuant to which SAS will act as introducing broker for client’s account and introduce transactions in client’s account to Pershing for execution, clearance, and custody. In certain instances, clients may enter into an account agreement with Pershing Advisor Solutions LLC (“PAS”), pursuant to which PAS will act as introducing broker for client’s account and introduce transactions in client’s account to Pershing for execution, clearance, and custody.

### **Discretionary Wealth Advisory Account Program Description**

This section describes the DWA Program offered by SCA. Clients who wish to participate in the DWA Program will enter into an Advisory Agreement with SCA that sets forth the services that SCA will provide the client and the fee that the client will pay. Clients must deposit a minimum of least \$100,000 in order to participate in the DWA Program, subject to waiver by SCA, including in situations where the client maintains a high minimum balance in other SCA accounts.

Clients in the DWA Program grant SCA authority to manage their accounts on a discretionary basis in accordance with the client’s investment objectives, liquidity needs, risk tolerance, and investment time horizon, subject to any reasonable restrictions that the client has provided to SCA in writing and that SCA confirms that it is able to implement. The client’s Financial Advisor will be responsible for making investment decisions for the account as attorney in fact and discretionary adviser for the client. Pursuant to this grant of discretion, clients authorize SCA, acting through

the Financial Advisor, to invest in securities and other investments of any nature whatsoever, at the time and in the manner that the Financial Advisor determines, and to act on the client's behalf in all other matters necessary or incidental to the handling of the account, without discussing these transactions or actions with the client in advance, consistent with the client's investment objectives, liquidity needs, risk tolerance and investment time horizon. The specific terms of the investment advisory relationship between each client, SCA and the Financial Advisor are set forth in the Advisory Agreement. Each Financial Advisor manages his or her clients' accounts utilizing a model developed by the Financial Advisor or a team of Financial Advisors. The model is customized to the client's individual investment style and strategy in accordance with each client's description of its financial situation, liquidity needs, risk tolerance, and investment objective for the DWA Program account provided in writing by the client, as amended from time to time.

Transactions in DWA Program accounts generally are executed through the Selected Custodian on an introduced basis through SAS. To be qualified by SCA to participate as a discretionary adviser for clients under the Program, Financial Advisors must satisfy certain eligibility criteria established by SCA.

In connection with the DWA Program, Financial Advisors will collect information about the client's financial circumstances, including investment objectives, risk tolerance, liquidity needs, and investment time horizon for the account (collectively "financial information"), and any reasonable restrictions that the client wishes to impose on the management of the account in writing. Clients are responsible for providing complete information regarding their particular financial circumstances in writing to SCA and for notifying SCA promptly, in writing, of any material changes to the information provided to SCA and for providing SCA with additional information as SCA may request from time to time to assist it in providing services under the DWA Program. Clients are also responsible for providing to SCA in writing any investment policies or other guidelines applicable to the client's DWA Program account. Such investment policies and guidelines are subject to acceptance by SCA in its sole discretion. Any restrictions on the management of the DWA Program account imposed by the client or by such written investment policies or guidelines may cause SCA or any underlying portfolio manager to deviate from the investment decisions it otherwise would make in providing services under the DWA Program. SCA will have no liability for a client's failure to provide SCA with accurate or complete information or to inform SCA promptly of any change in the information previously provided.

Financial Advisors will be reasonably available for consultation with clients regarding the management of their account.

### ***Fee Schedule***

Clients in the DWA Program pay a fee that covers, among other things, services provided by the Selected Custodian and other platform services. Clients also pay advisory fees to SCA for the services it provides. The program fee and the SCA

advisory fee are bundled into one fee (the “Wrap Fee”). The Wrap Fee covers investment advisory services, execution of transactions through the Selected Custodian on an introduced basis from SCA’s affiliate, SAS, custody with the Selected Custodian, and reporting. The Wrap Fee does not cover fees charged by third party brokers, if SAS elects to execute the transactions for the clients with a third-party broker-dealer other than the Selected Custodian or SAS.

For the services provided by SCA and as described in the Advisory Agreement, each account in the DWA Program will be charged an annual Wrap Fee at the rate set forth in the Discretionary Wealth Advisory Account Agreement, payable in advance at the beginning of each calendar quarter, on the total net fair market value of the assets (including all cash) in the client’s account as of the last day of the preceding quarter. The maximum Wrap Fee, expressed as an annual rate, that may be charged to new clients is 3.00%. The advisory fee is negotiable by the Financial Advisor and will generally vary depending upon the asset class or classes managed in the account.

### ***General Fee Issues***

The following disclosures are applicable to all accounts in the DWA Program. SCA, in its discretion, may negotiate the fee (and the rate of any other fees charged by SCA for services not covered by the Wrap Fee) in appropriate circumstances, based on a number of factors including, but not limited to, the type and size of the account, the size or number of trades anticipated to be executed for the account, services provided to the account, the client’s other accounts with SCA, and the accounts of the client’s family, household or other affiliation with SCA, in the sole discretion of SCA. The fees charged may be higher or lower than the fees that SCA charges other clients in this or other programs; and they may be higher or lower than the cost of similar services offered through other financial firms. The account may be subject to a minimum fee specified in the Discretionary Wealth Advisory Account Agreement.

For accounts owned by retirement plans subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) or retirement plans for self-employed individuals subject to comparable provisions of the Internal Revenue Code of 1986-and managed by a SCA Financial Advisor (and not an external portfolio manager), SCA will rely on and operate in accordance with U.S. Department of Labor Prohibited Transaction Exemption 86-6-128 (“PTE 86-6-128”). By relying on PTE 86-6-128, SCA may serve as a fiduciary to such retirement plans and receive separate brokerage commissions and transaction charges in connection with effecting securities transactions for those plans. One of the conditions of PTE 86-128 is that a plan’s authorizing fiduciary be provided with a copy of PTE 86-128, a form providing an election to terminate the plan fiduciary’s previously granted authorization to effect transactions in the account, and instructions on the use of the form. In compliance with this condition, a copy of PTE 86-128 and a form termination letter shall be provided separately.

In connection with the DWA Program, Financial Advisors may utilize an investment strategy that generally seeks investments that are long term in nature with a buy and hold bias. Due to the nature of these strategies, investments in accounts could incur low turnover. For Wrap Fee accounts, however, the client continues to pay the Wrap Fee regardless of the number of transactions incurred in the account. Clients should also be aware that services similar or comparable to those provided to them might be available to the client at a lower aggregate cost elsewhere on an “unbundled” basis. Neither SCA nor the Financial Advisor will earn commissions or other transaction based compensation in connection with execution of transactions for client accounts under the DWA Program.

The Wrap Fee does not cover brokerage commissions or other charges resulting from transactions not effected through the Selected Custodian, SAS, or PAS, nor does it cover custody services provided by any third-party custodian that is not an eligible custodian for the particular program in which the client is participating. The Wrap Fee does not cover certain costs or charges that may be imposed by SCA or third parties, including, but not limited to, costs associated with exchanging foreign currencies, odd lot differentials, activity assessment fees, transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, and other fees or taxes required by law. The Wrap Fee does not cover “mark-ups” or “mark-downs” that broker-dealers other than the Selected Custodian or SAS, may receive or “dealer spreads” that other broker-dealers may receive when acting as principal in certain transactions. The Wrap Fee also does not cover the annual fee that the Selected Custodian charges to Individual Retirement Accounts (“IRA accounts”) or certain other retirement plans. Costs associated with using margin are also not covered in the Wrap Fee.

The Financial Advisor or a selected outside portfolio manager may invest account assets in open-end mutual funds (including money market funds), closed-end funds, exchange traded funds (“ETFs”), and other collective investment vehicles that have various internal fees and expenses, which are borne by the client as an investor. SCA and/or its affiliates may provide services to and receive compensation in connection with these mutual funds. For example, SCA may benefit indirectly from the sales charges imposed by mutual funds through SCA. The fee that the custodian pays Snowden might represent a significant amount of that custodian’s mutual fund service fees. The fee is in recognition of certain shareholder servicing that registered representative affiliate(s) of Snowden perform in respect of those assets (“Shareholder Services”). Those Shareholder Services fees are often referred to as trailers, rebates or revenue sharing arrangements and are received from various mutual fund companies with respect to clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased. Because the affiliate(s) of SCA receive an economic benefit, SCA has a potential conflict of interest in recommending to clients that they use a specific custodian and invest their assets in certain mutual funds. These fees will not always be used to offset SCA’s fees, although in some cases clients’ quarterly fee may be lower because of the receipt of the Shareholders Services fees. The

possibility of this compensation creates an incentive for a Financial Advisor to make decisions for the clients that would have the effect of increasing this compensation. Fees debited from the DWA Program account(s) will appear on statements received from Pershing. Clients are encouraged to verify the fees charged.

Besides general equities and fixed income securities, ETFs & mutual funds, Financial Advisors may employ strategies that utilize the following types of investments: (i) American Depository Receipts (“ADRs”), which are receipts, generally issued by a U.S. bank or trust company, that evidence ownership of non U.S. securities and are traded on a U.S. exchange or in the over the counter market; (ii) Global Depository Receipts (“GDRs”), which are receipts issued generally by a non U.S. bank or trust company that evidence ownership of non U.S. securities; and (iii) publicly-traded shares of real estate investment trusts (“REITs”). Clients will bear, in addition to the Wrap Fee, a proportionate share of any fees and expenses associated with ADRs, GDRs, and REITs, if applicable, in which account assets are invested, and may also bear any fees and expense associated with converting non- U.S. securities into ADRs or GDRs, if applicable.

A portion of the Wrap Fee and any other advisory fee associated with an account is paid to the Financial Advisor. The Financial Advisor receives compensation as a result of the client’s participation in the DWA Program, and the amount of this compensation may be more or less than what the Financial Advisor would receive if the client participated in other SCA or affiliates’ programs or paid separately for investment advice, brokerage, and other services. The Financial Advisor may have a financial incentive to recommend the DWA Program over other SCA or affiliates’ programs and services.

### ***Fee Calculations and Withdrawals***

The Wrap Fee is an agreed upon annual fee that will be payable quarterly.

SCA will calculate the initial fee as of the date it accepts the Wrap Fee Program account, which it refers to as the effective date. The initial fee will cover the period from the effective date until the last day of the initial calendar quarter. SCA will not be responsible for managing any account before the Effective Date of the Advisory Agreement related to such account. Any transactions executed in an account before its effective date will be executed by the Selected Custodian in its capacity as broker-dealer only and will be subject to the Selected Custodian’s customary brokerage fees or commissions. Institutional money market funds will not be included in the account value when calculating the “average daily balance” but “sweep” money market funds balances will be included.

The fees charged will be based upon the agreed upon fee rate and will not be affected by the services the client receives or the number of transactions actually executed during a quarter; however, such factors may be taken into account in negotiating new fee rates.

Clients may make additions into an account at any time, subject to SCA's right to terminate the account. Additions may be in cash or marketable securities of any kind, provided that SCA and the Selected Custodian reserve the right to decline to accept particular securities into the account or impose a waiting period before certain securities may be deposited. Fee adjustments will generally not be made for client accounts with a custodian other than Selected Custodians unless specifically agreed to by SCA in writing.

When opening a DWA Program account, clients generally will authorize SCA to deduct the fee and all other applicable charges from the account on or following the date they are payable. Clients are responsible for ensuring that the amount of any debit is correct. Selected Custodians may withhold any tax to the extent required by laws, and may remit such taxes to the appropriate government authority. In appropriate circumstances, clients may instruct SCA to deduct the Wrap Fee and other expenses from another account that the client has at SCA or to deduct the fees due with respect to another account that the client has at SCA from the DWA Program account. Clients also may elect to be billed for fees and expenses with respect to certain accounts.

The client may designate certain securities as "Excluded Securities" in an addendum to the Advisory Agreement. Excluded Securities are held in the DWA Program account with the consent of SCA, but they are not part of the portfolio managed by SCA. SCA will thus not be obligated to provide any advice with respect to Excluded Securities and the risks presented by the Excluded Securities. Excluded Securities are not included in fee calculations. Transactions in Excluded Securities will be subject to commissions and other transactions charges that may or may not be discounted from standard rates. Excluded Securities will be considered brokerage assets and not advisory assets and as a consequence, a client's and SCA's duties and obligations to the client may differ, including the scope of SCA's fiduciary obligations.

SCA is not compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of any client.

### ***Execution of Transactions***

In the Advisory Agreement, clients generally authorize and direct SCA and SAS (or PAS, as applicable) to execute transactions for their accounts. Transactions in the account will generally be effected through SAS or PAS and the Selected Custodian, unless otherwise required by applicable law. When a transaction is executed through the Selected Custodian, the Selected Custodian will be entirely responsible for the execution and clearance of the transaction. By recommending the DWA Program, SCA may be recommending its affiliated broker-dealer, SAS. Clients should understand that this directed brokerage arrangement may cause the client to forego any savings on execution costs that SCA otherwise might be able to negotiate with different broker-dealers, other than SAS or the Selected Custodian, such as reduced execution costs that may result from utilizing alternative trading services. Clients are

encouraged to consider the possible costs and disadvantages of such directed brokerage arrangements.

All transactions are subject to any SCA internal policies or procedures. In no event is SCA obligated to effect any transaction for an account that SCA believes would violate applicable federal or state law or the regulations of any regulatory or self-regulatory body or would otherwise present an unacceptable risk to SCA.

### **Riskless Principal Transactions**

For accounts in the DWA Program, if SCA executes a riskless principal transaction as agent through an unaffiliated dealer, SCA will not receive commission or other compensation in connection with the trade.

### **PWA Program Description**

This section describes the PWA Program, offered by SCA. Clients who wish to participate in the PWA Program will enter into an Advisory Agreement with SCA that sets forth the services that SCA will provide the client and the fee that the client will pay. The minimum amount of assets required to participate in the PWA Program is \$100,000, subject to waiver by SCA. Each client participating in the PWA Program enters into an agreement with the Selected Custodian, the clearing and custodial firm selected by SCA. SCA has an agreement with the Selected Custodian that sets forth the services that SCA will provide the client and the fee the client will pay. The Selected Custodian provides execution, custody, and administrative services to SCA. Securities and/or cash designated by the client for inclusion in the PWA Program are maintained in one or more brokerage accounts held at the Selected Custodian.

PWA Program accounts will be managed on a non-discretionary basis in which case the client's Financial Advisor will purchase, sell or otherwise trade securities or other investments for the client's account only after the client has been notified of and approves the transaction. This approval may be verbal or written. Financial Advisors are responsible for the management and review of these types of client accounts on an ongoing basis. Additional periodic reviews are performed by the SCA compliance department.

In connection with the PWA Program, Financial Advisors will collect information about the client's financial circumstances, which may include investment objectives, risk tolerance, and investment time horizon for the account (collectively "financial information"), and any reasonable restrictions that the client wishes to impose on the management of the account in writing. Clients are responsible for notifying SCA promptly, in writing, of any changes to the information provided to SCA and for providing SCA with additional information as SCA may request from time to time to assist it in providing services under the PWA Program. Clients are also responsible for providing to SCA in writing any investment policies or other guidelines applicable to the client's PWA Program account. Such investment policies and guidelines are

subject to acceptance by SCA in its sole discretion. Any restrictions on the management of the PWA Program account imposed by the client or by such written investment policies or guidelines may cause SCA to deviate from the investment decisions it otherwise would make in providing services under the PWA Program. SCA will have no liability for a client's failure to provide SCA with accurate or complete information or to inform SCA promptly of any change in the information previously provided.

Financial Advisors will be reasonably available for consultation with clients regarding the management of their account.

Clients may need to complete a brokerage account application for their brokerage account at the custodian as well as an SCA Advisory Agreement.

### ***Fee Schedule***

Clients in the PWA Program pay a fee that covers, among other things, services provided by the custodian. Clients also pay advisory fees to SCA for the services it provides. The program fee and the SCA advisory fee are bundled into one fee (the "Wrap Fee"). The Wrap Fee covers investment advisory services, execution of transactions through SCA or its affiliates, custody with Selected Custodian, and reporting.

#### **a. Wrap Fee Accounts**

For the services provided by SCA and as described in the PWA Program Agreement, each account in the PWA Program will be charged a Wrap Fee each calendar quarter in arrears, on the total net market value of the assets (based on the average daily balance) in all of the account(s) in the PWA Program (including all cash). The maximum Wrap Fee, expressed as an annual rate, that may be charged to new clients is 3.00%. The advisory fee is negotiable by advisor and by asset class.

#### **b. Non-Wrap Fee Accounts (Management Fee only)**

In limited circumstances and if certain conditions are met, some clients may pay an unbundled advisory fee, separate brokerage commissions and transaction charges. The advisory fee is charged at the rate of up to 3.00% per annum of net assets in the PWA Program account. The advisory fee covers the investment advisory services provided by SCA, but does not cover transaction costs, including brokerage commissions, "markups", "mark downs", "dealer spreads", or other charges resulting from transactions effected through a Selected Custodian, its affiliates, or any other broker-dealer.

### ***General Fee Issues***

The following disclosures are applicable to all accounts in the PWA Program. SCA, in its discretion, may negotiate the fee (and the rate of any other fees charged by SCA for services not covered by the Wrap Fee) in appropriate circumstances, based on a number of factors including, but not limited to, the type and size of the account, the size or number of trades anticipated to be executed for the account, services provided to the account, the client's other accounts with SCA, and the accounts of the client's family with SCA. The fees charged may be higher or lower than the fees that SCA charges other clients in this or other programs; and may be higher or lower than the cost of similar services offered through other financial firms. The account may be subject to a minimum fee specified in the Advisory Agreement.

Transaction charges for transactions effected through Pershing may be negotiated and generally will be less than the SCA standard retail brokerage charges and commission rates. These transaction charges may be higher or lower than charges or commissions that clients might pay if the transactions were executed at other broker-dealers. If Pershing is the custodian of the account, and the client is responsible for paying transaction costs, Pershing will debit all transaction charges directly from the account. Fees debited from the account(s) will appear on statements received from the Selected Custodian. Clients are encouraged to verify the fees charged.

For accounts owned by retirement plans subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA ") or retirement plans for self-employed individuals subject to comparable provisions of the Internal Revenue Code of 1986-and managed by a SCA Financial Advisor (and not a portfolio manager), SCA will rely on and operate in accordance with U.S. Department of Labor Prohibited Transaction Exemption 86-128 ("PTE 86-128"). By relying on PTE 86-128, SCA may serve as a fiduciary to such retirement plans and receive separate brokerage commissions and transaction charges in connection with effecting securities transactions for those plans. One of the conditions of PTE 86-128 is that a plan's authorizing fiduciary be provided with a copy of PTE 86-128, a form providing an election to terminate the plan fiduciary's previously granted authorization to effect transactions in the account, and instructions on the use of the form. In compliance with this condition, a copy of PTE 86-128 and a form termination letter shall be provided under separate cover.

In connection with the PWA Program, Financial Advisors may utilize an investment strategy that generally seeks investments that are long term in nature with a buy and hold bias. Due to the nature of these strategies, investments in accounts could incur low turnover. However, the client continues to pay the Wrap Fee regardless of the number of transactions incurred in the account. Client should also be aware that services similar or comparable to those provided to them might be available to the client at a lower aggregate cost elsewhere on an "unbundled" basis. Neither SCA nor the Financial Advisor will earn "mark-ups" or "dealer spreads" when purchasing bonds for client accounts in the PWA Program.

The Wrap Fee does not cover brokerage commissions or other charges resulting from transactions not effected through SCA or its affiliates, nor does it cover custody services provided by any third-party custodian. The Wrap Fee does not cover certain costs or charges that may be imposed by SCA or third parties, including, but not limited to, costs associated with exchanging foreign currencies, odd lot differentials, activity assessment fees, transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, and other fees or taxes required by law. The Wrap Fee does not cover “mark-ups” or “mark-downs” that broker-dealers, other than Pershing, may receive or “dealer spreads” that other broker-dealers may receive when acting as principal in certain transactions. The Wrap Fee also does not cover the annual fee that the Selected Custodian charges Individual Retirement Accounts (“IRA accounts”) or certain other retirement plans. Costs associated with using margin are not covered in the Wrap Fee and may result in additional compensation to SCA and the Financial Advisor representative. As such, Financial Advisors are subject to a potential conflict of interest in recommending that Advisory Clients open margin accounts and maintain debit balances where an affiliate of SCA or Selected Custodian serves as the introducing broker-dealer.

The Financial Advisor may invest account assets in open-end mutual funds (including money market funds), closed-end funds, exchange traded funds (“ETFs”), and other collective investment vehicles that have various internal fees and expenses, which are paid by such funds but which are ultimately borne by the client as an investor. SCA and/or its affiliates may provide services to and receive compensation in connection with these mutual funds. For example, SCA may benefit indirectly from the sales charges imposed by mutual funds through SCA. The fee that the custodian pays SCA or an affiliate might represent a significant amount of that custodian’s mutual fund service fees. The fee is in recognition of certain shareholder servicing that registered representative affiliate(s) of Snowden perform in respect of those assets (“Shareholder Services”). Those Shareholder Services fees are often referred to as trailers, rebates or revenue sharing arrangements and are received from various mutual fund companies with respect to its clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased. Because the affiliate(s) of Snowden receive an economic benefit, Snowden has a potential conflict of interest in recommending to clients that they use a specific custodian and invest their assets in certain mutual funds. These fees will not always be used to offset Snowden's fees, although in some cases clients’ quarterly fee may be lower because of the receipt of the Shareholders Services fees. The possibility of this compensation creates an incentive for a Financial Advisor to make decisions for the clients that would have the effect of increasing this compensation. Fees debited from the PWA Program account(s) will appear on statements received from Pershing. Clients are encouraged to verify the fees charged.

Besides general equities and fixed income securities, Financial Advisors may employ strategies that utilize the following types of investments: (i) American Depositary Receipts (“ADRs”), which are receipts issued by a U.S. bank or trust company that evidence ownership of non U.S. securities and are traded on a U.S. exchange or in the

over the counter market; (ii) Global Depository Receipts (“GDRs”), which are receipts issued generally by a non U.S. bank or trust company that evidence ownership of non U.S. securities; (iii) World Equity Benchmark Shares (“WEBS”), which are shares of Foreign Fund, Inc., an open end investment company organized in series, each of which invests primarily in non U.S. common stocks in an effort to track the performance of a specified foreign country equity market index compiled by Morgan Stanley Capital International (“MSCI”); or (iv) closed end investment companies that invest a substantial portion of their assets in the securities of specified foreign countries (“closed end country funds”). Clients will bear, in addition to the Wrap Fee, a proportionate share of any fees and expenses associated with ADRs, GDRs, WEBS and REITs, if applicable, in which account assets are invested, and may also bear any fees and expense associated with converting non- U.S. securities into ADRs or GDRs, if applicable.

A portion of the Wrap Fee is paid to the Financial Advisor. In addition, in their roles as registered representatives of SAS, certain Financial Advisors may receive production-based bonuses that take into account revenues from brokerage-related services provided by SAS and/or a portion of the commissions paid by clients with non-wrap fee accounts in connection with transactions for their accounts. The Financial Advisor receives compensation as a result of the client’s participation in the PWA Program, and the amount of this compensation may be more or less than what the Financial Advisor would receive if the client participated in other SCA or affiliates’ programs or paid separately for investment advice, brokerage, and other services. The Financial Advisor may have a financial incentive to recommend the PWA Program over other SCA or affiliates’ programs and services.

### ***Fee Calculations and Withdrawals***

The Wrap Fee is an agreed upon annual fee that will be payable quarterly in arrears. SCA will calculate the initial fee as of the date it accepts the Advisory Agreement (the “effective date”). The initial fee will cover the period from the effective date until the last day of the initial calendar quarter. Fees will be invoiced in arrears for all quarters. Billing for the quarter will be “in arrears” based on the average daily balance and the number of days assets are in the Account(s). The quarterly fee will become due on the first business day of the following calendar quarter, and will be deducted from the account shortly thereafter, unless otherwise instructed by the client and in accordance with applicable law. SCA will not be responsible for managing any account before its effective date. Any transactions executed in an account before its effective date will be executed by SAS in its capacity as broker-dealer only and will be subject to SAS’ customary brokerage fees or commissions. Institutional money market funds will not be included in the account value when calculating the “average daily balance” but “sweep” money market funds balances will be included.

The fees charged will be based upon the agreed upon fee rate and will not be affected by the services the client receives or the number of transactions actually executed

during a quarter; however, such factors may be taken into account in negotiating new fee rates.

Clients may make additions into an account at any time, subject to SCA's right to terminate the account. Additions may be in cash or marketable securities of any kind, provided that SCA and the Selected Custodian reserve the right to decline to accept particular securities into the account or impose a waiting period before certain securities may be deposited. Fee adjustments will generally not be made for client accounts with a custodian other than the Selected Custodian unless specifically agreed to by SCA in writing.

When opening a PWA Program account, clients generally will authorize SCA to deduct the fee and all other applicable charges from the account on or following the date they are payable. Clients are responsible for ensuring that the amount of any debit is correct. The Selected Custodian may withhold any tax to the extent required by laws, and may remit such taxes to the appropriate government authority. In appropriate circumstances, clients may instruct SCA to deduct the Fee and other expenses from another account that the client has at SCA or to deduct the fees due with respect to another account that the client has at SCA from the PWA Program account. Clients also may elect to be billed for fees and expenses with respect to certain accounts.

The client may designate certain securities as "Excluded Securities" in an addendum to the Advisory Agreement. Excluded Securities are held in the PWA Program account with the consent of SCA, but they are not part of the portfolio managed by SCA. SCA will thus not be obligated to provide any advice with respect to Excluded Securities and the risks presented by the Excluded Securities. Excluded Securities are not included in fee calculations. Transactions in Excluded Securities will be subject to commissions and other transactions charges that may or may not be discounted from standard rates. Excluded Securities will be considered brokerage assets and not advisory assets and as a consequence, a client's and SCA's duties and obligations to the client may differ, including the scope of SCA's fiduciary obligations.

SCA is not compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of any client.

### ***Execution of Transactions***

In the Advisory Agreement, clients generally authorize and direct SCA and its Financial Advisors and in turn, the Money Managers, to execute transactions for their accounts. Transactions in the account may be effected through SCA and a qualified custodian of choice, unless otherwise required by applicable law. When a transaction is executed through a Client's qualified custodian, the custodian will be entirely responsible for the execution and clearance of the transaction. By recommending the PWA Program, SCA may be recommending SAS as its affiliated broker-dealer. Clients should understand that this directed brokerage arrangement may cause the client to forego any savings on execution costs that SCA otherwise might be able to negotiate

with different broker-dealers, other than SCA, such as reduced execution costs that may result from utilizing alternative trading services. Clients are encouraged to consider the possible costs and disadvantages of such directed brokerage arrangements.

All transactions are subject to any SCA internal policies or procedures. In no event is SCA obligated to effect any transaction for an account that SCA believes would violate applicable federal or state law or the regulations of any regulatory or self-regulatory body or would otherwise present an unacceptable risk to SCA.

**Riskless Principal Transactions.** For accounts in the PWA Program, if SCA executes a riskless principal transaction as agent through an unaffiliated dealer, SCA will not receive commission or other compensation in connection with the trade.

### **IMP Program Description**

This section describes the IMP Program, offered by SCA. Clients who wish to participate in the IMP Program will enter into an Advisory Agreement with SCA that sets forth the services that SCA will provide the client and the fee that the client will pay. The minimum amount of assets required to participate in the IMP Program is \$100,000, subject to waiver by SCA. In addition, certain portfolio managers may impose minimum account size requirements. Each client participating in the IMP Program enters into an agreement with Selected Custodian, the clearing and custodial firms selected by SCA. SCA has an agreement with the Selected Custodian that sets forth the services that SCA will provide the client and the fee the client will pay. SCA also has agreements with the money managers chosen to participate in the IMP Program ("Money Managers"). The Selected Custodian provides execution, custody and administrative services to SCA. Securities and/or cash designated by the client for inclusion in the IMP Program are maintained in one or more brokerage accounts held at a Selected Custodian.

IMP Program accounts are managed by the Financial Advisor on a non-discretionary basis. Financial Advisors will recommend discretionary Money Managers to the client and subscribe or redeem funds from these Money Managers for the client's account only after the client has been notified of and approves the transaction. This approval may be verbal or written. The selection of managers will be guided by an asset allocation process in accordance with the client's risk profile and investment objectives. Financial Advisors are responsible for the management and review of these types of client accounts on an ongoing basis. Additional periodic reviews are performed by the SCA compliance department. Performance numbers reported by independent Money Managers are not verified by SCA or its Financial Advisors.

Transactions in IMP Program accounts are generally transacted through unaffiliated broker-dealers Pershing. Money Managers must meet certain requirements as

established by SCA and as determined through SCA's due diligence through the New Product Committee.

In connection with the IMP Program, Financial Advisors will collect information about the client's financial circumstances, which may include investment objectives, risk tolerance, and investment time horizon for the account (collectively "financial information"), and any reasonable restrictions that the client wishes to impose on the management of the account in writing. Clients are responsible for notifying SCA promptly, in writing, of any changes to the information provided to SCA and for providing SCA with additional information as SCA may request from time to time to assist it in providing services under the IMP Program. Clients are also responsible for providing to SCA in writing any investment policies or other guidelines applicable to the client's IMP Program account. Such investment policies and guidelines are subject to acceptance by SCA in its sole discretion. Any restrictions on the management of the IMP Program account imposed by the client or by such written investment policies or guidelines may cause SCA or the Money Manager to deviate from the investment decisions it otherwise would make in providing services under the IMP Program. SCA will have no liability for a client's failure to provide SCA with accurate or complete information or to inform SCA promptly of any change in the information previously provided.

Financial Advisors and Money Managers will be reasonably available for consultation with clients regarding the management of their account. SCA will provide necessary financial information to the Money Manager including material changes as notified by the client as needed.

Clients may need to complete a brokerage account application for their brokerage account at the custodian as well as an SCA Advisory Agreement. Some Money Managers may also require the completion of a client agreement between the Money Manager and the client.

### ***Fee Schedule***

Clients in the IMP Program pay a fee that covers, among other things, services provided by the custodian and services provided by applicable Money Manager(s) (a "program fee"). Clients also pay advisory fees to SCA for the services it provides. The program fee and the SCA advisory fee are bundled into one fee (the "Wrap Fee"). The Wrap Fee covers investment advisory services, execution of transactions through SCA or its affiliates, custody with Selected Custodian, and reporting.

Additional details on the Money Managers, their fees, program details, and management style, among other items, are included in each Money Manager's Form ADV, Part 2A.

### ***Wrap Fee Accounts***

For the services provided by SCA and as described in the IMP Program agreement, each account in the IMP Program will be charged a Wrap Fee each calendar quarter in arrears, on the total net market value of the assets (based on the average daily balance) in all of the account(s) in the IMP Program (including all cash). The maximum Wrap Fee, expressed as an annual rate, that may be charged to new clients is 3.00%. The advisory fee is negotiable by advisor and by asset class.

### ***General Fee Issues***

The following disclosures are applicable to all accounts in the IMP Program. SCA, in its discretion, may negotiate the fee (and the rate of any other fees charged by SCA for services not covered by the Wrap Fee) in appropriate circumstances, based on a number of factors including, but not limited to, the type and size of the account, the size or number of trades anticipated to be executed for the account, services provided to the account, the client's other accounts with SCA, and the accounts of the client's family with SCA. The fees charged may be higher or lower than the fees that SCA charges other clients in this or other programs; and may be higher or lower than the cost of similar services offered through other financial firms. The account may be subject to a minimum fee specified in the Advisory Agreement.

Transaction charges for transactions effected through Pershing may be negotiated and generally will be less than the SCA standard retail brokerage charges and commission rates. These transaction charges may be higher or lower than charges or commissions that clients might pay if the transactions were executed at other broker-dealers. If Pershing is the custodian of the account, and the client is responsible for paying transaction costs, Pershing will debit all transaction charges directly from the account. Fees debited from the account(s) will appear on statements received from Selected Custodian. Clients are encouraged to verify the fees charged.

For accounts owned by retirement plans subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA ") or retirement plans for self-employed individuals subject to comparable provisions of the Internal Revenue Code of 1986-and managed by a SCA Financial Advisor (and not a Money Manager), SCA will rely on and operate in accordance with U.S. Department of Labor Prohibited Transaction Exemption 86-128 ("PTE 86-128"). By relying on PTE 86-128, SCA may serve as a fiduciary to such retirement plans and receive separate brokerage commissions and transaction charges in connection with effecting securities transactions for those plans. One of the conditions of PTE 86-128 is that a plan's authorizing fiduciary be provided with a copy of PTE 86-128, a form providing an election to terminate the plan fiduciary's previously granted authorization to effect transactions in the account, and instructions on the use of the form. In compliance with this condition, a copy of PTE 86-128 and a form termination letter shall be provided under separate cover.

In connection with the IMP Program, Financial Advisors or Money Managers may utilize an investment strategy that generally seeks investments that are long term in nature with a buy and hold bias. Due to the nature of these strategies, investments in accounts could incur low turnover. However, the client continues to pay the Wrap Fee regardless of the number of transactions incurred in the account. Client should also be aware that services similar or comparable to those provided to them might be available to the client at a lower aggregate cost elsewhere on an “unbundled” basis. Neither SCA nor SCA will earn “mark-ups” or “dealer spreads” when purchasing bonds for client accounts in the IMP Program.

The Wrap Fee does not cover brokerage commissions or other charges resulting from transactions not effected through SCA or its affiliates, nor does it cover custody services provided by any third-party custodian. The Wrap Fee does not cover certain costs or charges that may be imposed by SCA or third parties, including, but not limited to, costs associated with exchanging foreign currencies, odd lot differentials, activity assessment fees, transfer taxes, exchange fees, wire transfer fees, postage fees, auction fees, foreign clearing, settlement and custodial fees, and other fees or taxes required by law. The Wrap Fee does not cover “mark-ups” or “mark-downs” that broker-dealers, other than Pershing, may receive or “dealer spreads” that other broker-dealers may receive when acting as principal in certain transactions. The Wrap Fee also does not cover the annual fee that Selected Custodian charges Individual Retirement Accounts (“IRA accounts”) or certain other retirement plans. Costs associated with using margin are not covered in the Wrap Fee and may result in additional compensation to SCA and the Financial Advisor representative. As such, Financial Advisors are subject to a potential conflict of interest in recommending that Advisory Clients open margin accounts and maintain debit balances where SCA serves as the introducing broker-dealer.

The Money Manager may invest account assets in open-end mutual funds (including money market funds), closed-end funds, exchange traded funds (“ETFs”), and other collective investment vehicles that have various internal fees and expenses, which are paid by such funds but which are ultimately borne by the client as an investor. SCA and/or its affiliates may provide services to and receive compensation in connection with these mutual funds. For example, SCA may benefit indirectly from the sales charges imposed by mutual funds through SCA. The fee that the custodian pays SCA might represent a significant amount of that custodian’s mutual fund service fees. The fee is in recognition of certain shareholder servicing that registered representative affiliate(s) of SCA perform in respect of those assets (“Shareholder Services”). Those Shareholder Services fees are often referred to as trailers, rebates or revenue sharing arrangements and are received from various mutual fund companies with respect to its clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased. Because the affiliate(s) of SCA receive an economic benefit, SCA has a potential conflict of interest in recommending to clients that they use a specific custodian and invest their assets in certain mutual funds. These fees will not always be used to offset SCA’s fees, although in some cases clients’ quarterly fee may be lower because of the receipt of

the Shareholder Services fees. The possibility of this compensation creates an incentive for an Investment Advisor to make decisions for the clients which would have the effect of increasing this compensation. Fees debited from the IMP Program account(s) will appear on statements received from Pershing. Clients are encouraged to verify the fees charged.

Besides general equities and fixed income securities, Financial Advisors and Money Managers may employ strategies that utilize the following types of investments: (i) American Depositary Receipts (“ADRs”), which are receipts issued by a U.S. bank or trust company that evidence ownership of non U.S. securities and are traded on a U.S. exchange or in the over the counter market; (ii) Global Depositary Receipts (“GDRs”), which are receipts issued generally by a non U.S. bank or trust company that evidence ownership of non U.S. securities; (iii) World Equity Benchmark Shares (“WEBS”), which are shares of Foreign Fund, Inc., an open end investment company organized in series, each of which invests primarily in non U.S. common stocks in an effort to track the performance of a specified foreign country equity market index compiled by Morgan Stanley Capital International (“MSCI”); or (iv) closed end investment companies that invest a substantial portion of their assets in the securities of specified foreign countries (“closed end country funds”). Clients will bear, in addition to the Wrap Fee, a proportionate share of any fees and expenses associated with ADRs, GDRs, WEBS and REITs, if applicable, in which account assets are invested, and may also bear any fees and expense associated with converting non U.S. securities into ADRs or GDRs, if applicable.

A portion of the Wrap Fee is paid to the Financial Advisor. In addition, in their roles as registered representatives of SCA, certain Financial Advisors may receive production-based bonuses that take into account revenues from brokerage-related services provided by SCA and/or a portion of the commissions paid by clients with non-wrap fee accounts in connection with transactions for their accounts. The Financial Advisor receives compensation as a result of the client’s participation in the IMP Program, and the amount of this compensation may be more or less than what the Financial Advisor would receive if the client participated in other SCA or affiliate’s programs or paid separately for investment advice, brokerage, and other services. The Financial Advisor may have a financial incentive to recommend the IMP Program over other SCA or affiliate’s programs and services.

### ***Fee Calculations and Withdrawals***

The Wrap Fee is an agreed upon annual fee that will be payable quarterly in arrears. SCA will calculate the initial fee as of the date it accepts the Advisory Directed Program Agreement, the effective date. The initial fee will cover the period from the effective date until the last day of the initial calendar quarter. Fees will be invoiced in arrears for all quarters. Billing for the quarter will be “in arrears” based on the average daily balance and the number of days assets are in the Account(s). The quarterly fee will become due on the first business day of the following calendar quarter, and will be deducted from the account shortly thereafter, unless otherwise

instructed by the client and in accordance with applicable law. SCA will not be responsible for managing any account before its effective date. Any transactions executed in an account before its effective date will be executed by SCA in its capacity as broker-dealer only and will be subject to SCA's customary brokerage fees or commissions. Institutional money market funds will not be included in the account value when calculating the "average daily balance" but "sweep" money market funds balances will be included.

The fees charged will be based upon the agreed upon fee rate and will not be affected by the services the client receives or the number of transactions actually executed during a quarter; however, such factors may be taken into account in negotiating new fee rates.

Clients may make additions into an account at any time, subject to SCA's right to terminate the account. Additions may be in cash or marketable securities of any kind, provided that SCA and the Selected Custodian reserve the right to decline to accept particular securities into the account or impose a waiting period before certain securities may be deposited. Fee adjustments will generally not be made for client accounts with a custodian other than Selected Custodian unless specifically agreed to by SCA in writing.

When opening a Program account, clients generally will authorize SCA to deduct the fee and all other applicable charges from the account on or following the date they are payable. Clients are responsible for ensuring that the amount of any debit is correct. Selected Custodian may withhold any tax to the extent required by laws, and may remit such taxes to the appropriate government authority. In appropriate circumstances, clients may instruct SCA to deduct the Fee and other expenses from another account that the client has at SCA or to deduct the fees due with respect to another account that the client has at SCA from the IMP Program account. Clients also may elect to be billed for fees and expenses with respect to certain accounts.

The client may designate certain securities as "Excluded Securities" in an addendum to the Advisory Agreement. Excluded Securities are held in the IMP Program with the consent of SCA, but they are not part of the portfolio managed by SCA. SCA will thus not be obligated to provide any advice with respect to Excluded Securities and the risks presented by the Excluded Securities. Excluded Securities are not included in fee calculations. Transactions in Excluded Securities will be subject to commissions and other transactions charges that may or may not be discounted from standard rates. Excluded Securities will be considered brokerage assets and not advisory assets and as a consequence, a client's and SCA's duties and obligations to the client may differ, including the scope of SCA's fiduciary obligations. Excluded Securities are subject to acceptance by the Money Manager (if applicable).

SCA is not compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of any client.

### ***Execution of Transactions***

In the Advisory Agreement, clients generally authorize and direct SCA and its Financial Advisors and in turn, the Money Managers, to execute transactions for their accounts. Transactions in the account may be effected through SCA and the Qualified Custodian of choice, unless otherwise required by applicable law. When a transaction is executed through the Client's Qualified Custodian the Custodian will be entirely responsible for the execution and clearance of the transaction. By recommending the IMP Program, SCA may be recommending SAS as its affiliated broker-dealer. Clients should understand that this directed brokerage arrangement may cause the client to forego any savings on execution costs that SCA otherwise might be able to negotiate with different broker-dealers, other than SCA, such as reduced execution costs that may result from utilizing alternative trading services. Clients are encouraged to consider the possible costs and disadvantages of such directed brokerage arrangements.

All transactions are subject to any SCA internal policies or procedures. In no event is SCA obligated to effect any transaction for an account that SCA believes would violate applicable federal or state law or the regulations of any regulatory or self-regulatory body or would otherwise present an unacceptable risk to SCA.

### ***Investnet Asset Management, Inc.***

Investnet is an investment management firm providing investment management and advisory services through independent Money Managers. Investnet provides SCA the ability to use the Pershing custodial platform, or other custodial platforms, with the Money Managers established on the Investnet platform. Investnet performs the initial and ongoing due diligence on Money Managers and provides other "back-office" operations needed for this type of program. Investnet reserves the right to hire and fire Money Managers as it deems appropriate.

### **SCA Portfolios Program Description**

This section describes the SCA Portfolios Program offered by SCA. SCA Portfolios are internal model portfolios made available to SCA clients, which Financial Advisors may select within a DWA Program advisory relationship.

Clients who wish to participate in the SCA Portfolios Program will open a new account and deposit a minimum of least \$10,000.

The costs of construction and implementation of the SCA Portfolios are borne internally, i.e. the Clients pay no additional fees for the SCA Portfolios Program. The program fee and the SCA advisory fee are bundled into one fee (i.e. the applicable Wrap Fee). Similarly, the Financial Advisors receive no additional compensation or other incentive to select or recommend SCA Portfolios.

## ITEM 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

SCA intends to serve high net worth clients (U.S. \$1.0 million or more in investable assets), both individual and institutional, including family offices, individuals, companies and business entities, foundations, charitable organizations, trusts, governmental agencies and endowments. SCA may also serve clients with a lower level of investable assets, at the discretion of SCA.

The minimum amount of assets required to participate in the Snowden Wealth Advisory Program accounts is \$100,000, subject to waiver by SCA.

## ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

The selection of portfolio managers typically begins with a client or Financial Advisor-generated request. If a Financial Advisor wants to invest client assets with a certain manager, that particular portfolio manager would first have to be approved.

All portfolio managers are approved by one of the following:

- SCA's New Product Committee;
- Investnet; or
- a custodian (*e.g.* Pershing)

SCA relies on Investnet and the custodians for the first approval of a majority of the portfolio managers. If a portfolio manager is not approved by one of these third parties, SCA's New Product Committee will perform its own independent due diligence on the manager.

SCA does not approve portfolio managers on performance alone. SCA reviews many factors of a portfolio manager before approval, including:

- Operational functionality
- Safety of client assets
- Investment Review
- Infrastructure
- Portfolio Manager capabilities
- Track Record

Once all these areas have been reviewed, the New Product Committee votes on whether to approve the manager or not based on the results of the reviews. SCA does not have a uniform and consistent basis to calculate performance.

No related person is a portfolio manager of one of wrap fee programs described above.

All of SCA's Financial Advisor teams act, in some fashion, as portfolio managers. Some advisory teams are one hundred percent portfolio managers and run their own models, while some teams only manage a portion of their client's assets as a portfolio manager, with the remainder going to other money managers or mutual funds.

The advisory business offered when SCA is acting as portfolio manager is no different than any other advisory business offered as described in the Advisory Business section of Form ADV Part 2A. The advisory team will obtain the necessary client information to make an informed decision on the asset allocation for the client.

SCA, as a matter of policy and practice, has no authority to vote proxies on behalf of clients. Clients may elect to delegate proxy voting authority to the investment managers that the client engages to provide investment advisory services to such client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent rather than from SCA. Clients are free to contact their primary Advisor with questions concerning a particular solicitation.

## **ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Initially SCA will interview prospective clients to determine their financial position, investment goals and objectives (*e.g.*, risk tolerance and time horizon), investment limitations, reasonable investment restrictions and risk tolerance (collectively "Investor Profile"). The Investor Profile is used to help determine which portfolio manager(s) fits clients' investment needs. At least annually, Financial Advisors will contact clients to determine whether they have had any changes to their Investor Profile. Should changes occur to a client's Investor Profile before the annual conference call or meeting, it is the client's responsibility to contact SCA as soon as possible.

## **ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS**

SCA does not place restrictions on contact between a client and a selected/appointed portfolio manager. SCA does attempt to coordinate all client communication through each client's Financial Advisor to ensure one point of contact is aware of all aspects of the client's relationship with SCA. SCA will attempt to facilitate access for the client to any appointed portfolio manager if requested by the client.

## **ITEM 9 ADDITIONAL INFORMATION**

### **Disciplinary Information**

In the past ten years, neither SCA nor any of its management persons have been involved in any reportable legal or disciplinary events. For the purpose of this item, a “management person” includes anyone with the power to exercise, directly or indirectly, a controlling influence over SCA’s management or policies, or to determine the general investment advice given to its clients. Generally, management persons include (a) a firm’s principal executive officers, such as its chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; its directors, general partners, or trustees; and other individuals with similar status or performing similar functions and (b) members of its investment committee or group that determines general investment advice to be given to clients.

### Other Financial Industry Activities and Affiliations

Certain of SCA’s representatives are also registered representatives of SAS, a FINRA registered broker-dealer. SCA and SAS are both wholly-owned by Snowden Capital Partners LLC and are, therefore, under common control. Neither SCA, nor its representatives, are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

### Code of Ethics

SCA has adopted a Code of Ethics (the “Code”) that sets forth the standards of conduct expected of SCA personnel. All personnel are required annually to acknowledge in writing that they have received and will comply with the Code. The Code requires all personnel to comply with federal securities laws and to report all violations of the Code to SCA’s Chief Compliance Officer (“CCO”). The Code states that SCA’s personnel owe a fiduciary duty to SCA’s clients requiring them to act in the best interests of SCA’s clients. SCA personnel must avoid conflicts of interest with clients and actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationships with SCA at the expenses of clients. The Code contains policies specific to the safeguarding of non-public personal information of clients and the avoidance of conflicts of interest. The Code also prohibits manipulative trading practices and insider trading. In addition, the Code restricts personnel from giving or receiving gifts whose value exceeds \$100 to or from persons that do business with or on behalf of SCA.

The Code also contains provisions specific to certain personnel called “Access Persons.” These provisions are intended to guard against front-running, insider trading, and other trading improprieties by Access Persons. SCA defines Access Persons to include the following personnel: any officer or employee who directly or indirectly (i) has access to nonpublic information regarding clients’ purchases or sales of securities prior to, or within 48 hours after, the completion of such purchases or sales, or (ii) has access to nonpublic securities recommendations, whether

discretionary or non-discretionary, prior to, or within 48 hours after, the making of such recommendations. Access Persons are required to provide SCA's CCO with annual personal securities holdings reports and quarterly securities transaction reports (or brokerage statements in lieu of such reports). In addition, Access Person investments in initial public offerings and private placements must be pre-approved by SCA's CCO. SCA's CCO is required to report issues that arise under the Code to senior management at least annually. SCA will provide a copy of its Code of Ethics to any client upon request.

### **Financial Interest in Recommended or Purchased and Sold Securities**

Neither SCA nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which SCA or the related person has a material financial interest.

### **Investment in Recommended Securities**

SCA and its related persons may buy or sell securities that are also recommended to clients. This gives rise to a potential conflict of interest in that SCA representatives may benefit from the purchase or sale of those securities. SCA maintains policies and procedures to prohibit and detect "front-running", *i.e.*, trading ahead of client orders, and other potentially abusive practices.

### **Trades in the Same Securities at the Same Time as a Client**

SCA representatives may buy or sell securities at or around the same time as those securities are sold to clients. This creates a potential conflict of interest. SCA maintains policies and procedures designed to prohibit and detect potentially abusive trading practices.

### **Review of Accounts**

Investment performance and investment objectives and guidelines are reviewed by SCA Advisors on at least an annual basis with the client. Clients are encouraged to consult with their Advisors periodically to discuss their portfolios and account information and to report promptly any changes to their investment objectives, restrictions and guidelines.

Each client also receives written detailed quarterly reports from SCA. An account must be open for a complete calendar quarter in order for a performance report to cover that quarter, and the advisory fees will not be reduced if performance reporting

is not provided with respect to the account that was not open during such complete calendar quarter.

### **Client Referrals and Other Compensation**

SCA may directly or indirectly compensate third parties for client referrals. Such referrals are compensated in accordance with applicable cash solicitation rules.

### **Financial Information**

SCA is not required to include a balance sheet for our most recent fiscal year end because we do not require or solicit more than \$1,200 in fees per client, six months or more in advance. In this Item, we are required to disclose that SCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Additionally, SCA has not been the subject of a bankruptcy petition during the past ten years.