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FORM ADV PART 2A FIRM BROCHURE
March 26, 2025

This brochure provides information about the qualifications and business practices of Snowden Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (646) 218-9760 and/or compliance@snowdenlane.com.

The information in this brochure has not been approved or verified by the U. S. Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about Snowden Capital Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Snowden Capital Advisors LLC is an investment adviser registered with the U.S. Securities and Exchange Commission. Such registration does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

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

Since the filing of our last annual updating amendment, dated 3/30/2024, we have the following material changes to report:

- Item 4 Advisory Business
    - Add disclosures required under the DOL Prohibited Transaction Exemption 2020-02
    - Assets Under Management as of December 31, 2024

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Item 4 Advisory Business

A. Description of SCA; Ownership Structure

Snowden Capital Advisors LLC ("SCA," "we," or the "Firm"), a Delaware limited liability company which 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 Brochure is offered to potential and existing clients to provide an understanding of the services we provide and our conflicts of interest. The information in this Brochure has not been approved or verified by any governmental or regulatory authority. The advisory services described in this 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 SCP Intermediate Holdings LLC ("SCP Holdings"), a Delaware limited liability company.

B. Description of SCA's Advisory Services

SCA provides fee-based discretionary and non-discretionary investment advice, consulting, and related wealth advisory services that are targeted primarily at high-net-worth clients, including family offices, individuals (and their investment vehicles), companies, foundations, governmental agencies, pension plans, and endowments, through experienced investment advisors and pension consultants ("Financial Advisors"). As requested by clients, SCA consultants may also provide financial planning services. Fees charged to clients vary depending upon the services provided by SCA.

Clients select from a variety of investment management services, including portfolio management (implemented by SCA or an independent, third-party money manager), investment consulting, financial planning, and estate planning. SCA's Financial Advisors may be specialists in areas such as wealth management, investment consulting, portfolio management, asset allocation, cash management, and/or financial and estate planning. Financial plans are not limited to products or services provided by any particular company; provided that, in general, only products and services that SCA is able to provide will be included in a financial plan.

The terms of the advisory services that SCA provides for each client are set forth in the advisory agreement between SCA and such client (the "Advisory Agreement"). In some cases, a third-party manager or program sponsor may also be a party to the Advisory Agreement. Some platforms and programs also require an additional advisory agreement with clients in addition to the Advisory Agreement clients sign with SCA. Clients are able to impose restrictions on investing in certain securities or types of securities unless otherwise stated in the Advisory Agreement or a third-party advisory agreement.

For all accounts, client assets are primarily custodied with Pershing LLC, member FINRA, NYSE, SIPC, a BNY Mellon company. Some accounts are held at another custodian as agreed to by SCA and client (each, as applicable, the "Custodian"). Other custodial platforms available include Pershing Advisor Solutions LLC ("PAS"), member FINRA/SIPC, Charles Schwab & Co. ("Schwab"), JP Morgan, Morningstar Direct, J. Safra Sarasin, Merrill Lynch, Morgan Stanley, UBS, and Goldman Sachs Advisor Solutions.[1]

[1] We have recently initiated custodial arrangements at Fidelity and AssetMark, where assets are *de minimus.*

The Custodian provides execution, clearance, and administrative services for clients. Clients whose assets are custodied with Pershing, LLC will enter into either (i) an account agreement with SAS, pursuant to which SAS will act as introducing broker for client's account and introduce transactions in client's account to Pershing, LLC for execution, clearance, and custody or (ii) an account agreement with Pershing Advisor Solutions LLC ("PAS" and together with SAS, the "Introducing Brokers" and each an "Introducing Broker"), Pershing, LLC's affiliated introducing broker, 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. Clients with accounts held at other Custodian(s) will sign an account agreement with such Custodian(s) and with SCA.

Many of SCA's advisory services are offered as part of a "wrap fee" program, which is an investment program where clients pay SCA or a third-party sponsor an all-inclusive fee that covers investment management fees, trade execution, custodial services, and other administrative fees. SCA maintains a separate wrap fee program brochure on Appendix 1 to Form ADV Part 2A ("Wrap Fee Brochure") that is provided to clients who open wrap fee accounts.

1. SCA Managed Account Programs

SCA offers a program or programs in which clients 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 it is able to implement. In these accounts, a client's Financial Advisor is responsible for making investment decisions for the account as attorney in fact and discretionary adviser for the client. Each Financial Advisor typically manages his or her clients' accounts utilizing a model developed by the Financial Advisor or a team of Financial Advisors that has been customized to the client's individual investment style and strategy in accordance with each client's description of its investment objectives, liquidity needs, risk tolerance, and investment time horizon. SCA's managed account programs include the Discretionary Wealth Advisory Account Program ("DWA Program").

All Managed Account Programs are considered wrap programs, and all are offered on a discretionary basis except the Personal Wealth Advisory Program ("PWA"). The other Managed Account Programs are:

1. Discretionary Wealth Advisory Program ("DWA");
2. Brinker Capital Programs ("Brinker Programs");
3. Independent Manager Portfolio Program ("IMP") administered by Envestnet Asset Management, Inc. ("Envestnet");
4. PAS' ManagedConnect ("ManagedConnect"); and
5. SCA Portfolios

SCA's non-wrap and non-discretionary program is the Assets Held Away Program ("AHA").

These programs are described in more detail below. Wrap programs are described in more detail in the SCA Part 2A, Appendix 1 Wrap Fee Brochure ("Wrap Fee Brochure").

2. Advice on Selecting Third-Party Investment Advisers and Programs

Manager Selection

SCA offers a program or programs in which SCA is engaged to provide advice to clients, on a non-discretionary basis, regarding the selection of third-party investment managers who, if suitable, will manage client accounts on a discretionary basis. These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes off the platform or outside of the program. The third-party investment managers selected under these programs will have discretion to determine the securities they will buy and sell within the account(s), subject to restrictions imposed by the client.

Each third-party investment manager maintains a separate disclosure brochure on Form ADV Part 2A ("Third-Party Brochure"), which will be provided to clients by their Financial Advisor. Clients should carefully review any Third-Party Brochure for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the third-party investment manager's potential conflicts of interest.

Depending upon the platform or program, SCA will:

- Assist clients in the identification of investment needs and objectives.
- Develop an investment policy and/or asset allocation strategy designed to meet the client's objectives.
- Recommend specific investment styles and asset allocation strategies.
- Evaluate third-party investment managers and investment vehicles meeting style and allocation criteria.
- Negotiate fees to be paid to third-party investment managers.
- Assist in identification of appropriate third-party investment managers and investment vehicles suitable to the client's goals.
- Perform ongoing monitoring and due diligence of individual third-party investment managers' performance and management.
- Review the client's account for adherence to objectives, policy guidelines, and/or asset allocation on a periodic basis.
- Recommend reallocation among third-party investment managers or styles within the program.
- Report to the client regarding the performance of their account.

The nature of the services that will be performed by the third-party manager for each client are set forth in the manager's Third-Party Brochure.

SCA's third-party managed account programs currently include the Independent Manager Portfolio program ("IMP Program") administered by Envestnet Asset Management, Inc. ("Envestnet")

Brinker Capital Program Selection

SCA participates in an investment advisory program with Brinker Capital, Inc. ("Brinker"), a registered investment adviser, through which SCA may recommend, on a non-discretionary basis, programs sponsored by Brinker (the "Brinker Programs") to its clients. SCA is responsible for initial and ongoing client contact and acts as a non-discretionary investment adviser in recommending the Brinker Programs. If a client selects one of the Brinker Programs, Brinker will act as a discretionary or non-discretionary investment adviser (depending upon the specific Brinker Program).

With respect to both the IMP Program and the Brinker program, access to certain third-party investment managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable depending upon the third-party investment managers, platforms, and programs selected.

3. SCA Non-Discretionary Programs

SCA offers programs in which it provides investment advice to clients on a non-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. In these accounts, the client's Financial Advisor will recommend transactions for the purchase or sale of securities or other investments for the client's account. Under the Personal Wealth Advisory Account Program ("PWA Program"), SCA will then arrange for execution of the purchase or sale of the securities or other investments for the client's account only after the client requests that SCA arrange for a broker-dealer to affect the transaction. Under the Assets Held Away Advisory Program ("AHA Program"), clients are responsible for arranging execution of recommended transactions through their Custodian or another broker-dealer. AHA and PWA are the only non-discretionary management programs offered by SCA.

Advice is provided to clients with accounts under the AHA program, but no trades are entered by SCA. AHA accounts are listed on quarterly performance reports and non-discretionary advice is provided to the client to implement if they choose to do so.

4. Financial Planning and Asset Allocation Services

SCA offers general financial planning and asset allocation advice to clients. These services may be offered on a comprehensive or à la carte (limited focus) basis. Financial plans may encompass all or some of the following areas of financial concern to the client: estate planning goals; retirement planning; education planning; insurance planning; and risk management investments. To prepare a financial plan for a client, SCA will obtain appropriate information from the client through personal interviews or questionnaires (which include questions regarding client's current financial status, future goals, attitude towards risk and other relevant information) and the review of related documents and data supplied by the client. A written financial plan may be prepared and provided. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to products or services provided by any particular company. However, in general, only products and services that SCA can provide will be included and discussed in the plan prepared by SCA.

5. Consulting Services for ERISA Clients

SCA provides the following services to clients who are subject to the Employee Retirement Income Security Act of 1974 ("ERISA"):

- Limited education and enrollment assistance.
- Draft, review, and refine the Investment Policy Statement ("IPS") until the client (the plan sponsor and/or trustee) believes objectives and risk tolerances have been met.
- Work with the trustees of the plan to determine the appropriate mutual funds and/or securities for plan participant investments to meet the criteria outlined by the plan.
- Advise the trustees, on a non-discretionary basis, regarding the selection, supervision, and

retention of external managers based on the plan's investment policy and asset allocation.

- Meet with the trustees of the plan to review the performance of the mutual funds and other securities selected by the trustees. Make recommendations to the trustees, who then have the sole authority to determine the course of action to take on behalf of the plan.

- Provide periodic reports as agreed.

When SCA provides consulting services for ERISA clients, it typically does not have control over plan assets or control over the administration of the plan. The consulting services provided are limited to those assets specifically identified in the Advisory Agreement.

SCA may, on a case-by-case basis, choose to offer discretionary investment advisory services to select ERISA clients.

6. Insurance and Brokerage Products for Advisory Clients

Financial Advisors affiliated with SCA are usually registered as representatives with SAS, our affiliated broker-dealer, and as insurance agents with SCA's affiliate insurance agency, Snowden Insurance Services LLC ("SIS"). In their role as registered representatives or producing agents, as applicable, they will earn commissions on brokerage products sold to you through SAS or insurance commissions through SIS. These commissions are separate and distinct from advisory fees they earn on your advisory accounts and present a conflict of interest. In most cases, investments or insurance products that paid a commission to SAS or SIS, which is shared with the Financial Advisor are not included in your advisory assets when we calculate your advisory fees. In other words, neither the Financial Advisor nor SCA or SAS earn both advisory fees and commissions on the same investment or insurance product. There are often cases where a brokerage or non-advisory account is in the best interests of a client even if some of their assets are also in advisory accounts. You and your Financial Advisor will decide this together, and we only make such recommendations that we believe are in your best interest.

C. Availability of Customized Services for Individual Clients

Financial Advisors collect financial and additional relevant information from each client to identify the client's investment objectives and financial situation. Financial Advisors provide ongoing investment advisory services to each client based on the services the client selected and the written information provided by each client to SCA regarding the client's financial situation, investment objectives, risk tolerances, and investment experience, as well as other pertinent information. SCA clients may impose restrictions in writing on the management of their accounts. SCA reserves the right not to accept such restrictions or to terminate an account if SCA believes the restrictions imposed are not reasonable or prohibit effective management of the account by SCA. SCA is not obligated to implement any investment selections and will not do so if it believes such investments are inconsistent with a client's risk tolerance or SCA's management style. SCA will notify a client if it elects not to implement an investment selection made by the client.

A client's Financial Advisor uses written information provided by the client to identify an appropriate investment strategy and to comply with any client-imposed investment restrictions. Clients are responsible for updating all written information about their financial situation, risk tolerance, and investment goals periodically.

SCA manages most clients' advisory accounts with discretion. This allows SCA to determine the specific individual securities and other financial instruments to buy, hold, or sell without obtaining clients' prior consent. SCA may also manage advisory accounts without discretion (non-discretionary accounts), meaning clients retain the authority to make investment decisions but SCA provides recommendations. Clients have an unrestricted right to decline to implement any advice issued on a non-discretionary basis. Based on clients' needs, portfolios are designed and managed using a mix of investments, including stocks, bonds, mutual funds (stock funds, bond funds and other asset classes), options, warrants, real estate investment trusts ("REITs"), exchange-traded funds ("ETFs"), alternative investments, and other securities and financial instruments as selected by SCA or third-party investment managers.

For some clients, it may be determined that an investment portfolio consisting primarily or exclusively of mutual funds is most appropriate given the size of the client's portfolio and the client's investment goals and financial situation. Investments in mutual funds by a client will require payment of management fees to each mutual fund adviser in addition to the management fees that the client pays to SCA. In these situations, a portfolio of no-load or load-waived mutual funds will be created by SCA and client assets will be allocated among various mutual funds while taking into consideration the goals and objectives of the client and the appropriate overall management style of the funds.

D. Portfolio Management Services to Wrap Fee Programs

SCA provides portfolio management services to clients under the DWA Program, which is a wrap fee program that SCA sponsors. In general, SCA manages wrap fee accounts in a comparable manner to the other accounts that it manages. Under the DWA Program, SCA serves as the sponsor and portfolio manager and receives the full amount of the wrap fee charged to the client's account. A portion of the wrap fee is attributable to the portfolio management services provided by SCA.

E. Held Away Retirement Plan Program

The Held Away Retirement Plan Program is a discretionary program that provides participating clients with fee-based asset management in an employer sponsored retirement plan. We provide an additional service for certain accounts not directly held in our custody, but where we do have discretion, and may leverage an order management system to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, HSA's, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools, as necessary.

F. IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);

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

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

G. Assets Under Management

As of December 31, 2024, SCA had $7,554,762,347 in assets under management, $6,172,205,661 of which it managed on a discretionary basis and $1,382,556,686 of which it managed on a non-discretionary basis.

Item 5 Fees and Compensation

A. Compensation for Advisory Services

SCA typically provides investment advisory services on a fee basis based on a percentage of the client's assets under management, except for financial planning and asset allocation services, which are typically charged on an hourly or fixed fee basis. SCA does not maintain a fee schedule for its programs and negotiates fees on a client-by-client basis, but certain third-party programs in which clients participate through SCA maintain fee schedules for certain services or programs. The pricing model for SCA's services is adjusted based upon client asset size and the complexity of the Financial Advisor-client relationship. The exact fee charged will be stipulated in the client's Advisory Agreement and all fees are negotiable.

SCA may choose to charge a minimum annual fee for SCA accounts, in accordance with the investment advisory contract ("Advisory Agreement") and negotiated in advance with the client. If agreed to, the minimum fee is stated in your agreement. Under limited circumstances, SCA has the option of aggregating the accounts of immediate family members to calculate the amount of assets under management for purposes of determining the applicable fee for the selected service. Each account is then charged a prorated portion of the advisory fee. In addition, in certain circumstances and upon negotiation with the client, SCA may aggregate related accounts for fee calculation purposes and a pro rata portion of the total fee will be charged to each such account or, upon negotiation with the client, is charged to one or more of the client's accounts. Depending upon the platform selected, there is not always an option for "householding" clients' accounts for fee discounts.

In all cases, clients should carefully review their Advisory Agreement, any Third-Party Brochure maintained by a third-party investment manager that has been selected to manage their assets (if applicable), and the Wrap Fee Brochure for each wrap fee program in which they participate (if applicable) for complete details on the charges and fees clients will incur. Such additional disclosure documents, as applicable, will be provided to clients by their Financial Advisor.

Additional information regarding the compensation and fee arrangements for specific SCA services and programs are provided below.

1. SCA Managed Accounts

SCA's managed accounts, including accounts in the DWA Program, are offered on a wrap fee basis in which clients are charged an asset-based wrap fee that covers the investment advisory services provided by SCA, execution of transactions through the Custodian on an introduced basis from SCA's affiliate, SAS (as well as PAS), custody with the Custodian, and reporting. The wrap fee is negotiated between SCA and its clients and typically ranges from 0.20% to 2.50% of the market value of the assets in the account, subject to negotiation with the client. The wrap fee does not cover certain costs, charges or compensation described in Item 5.C below.

PWA Program 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 charges, including brokerage commissions, "markups," "mark downs," "dealer spreads," or other charges resulting from transactions effected through a Custodian, its affiliates, or any other broker-dealer.

2. Advice on Selecting Third-Party Investment Advisers and Programs

Manager Selection

Under the IMP Program offered through Envestnet, in which SCA provides advice to clients on a discretionary basis regarding the selection of third-party investment managers, clients pay an asset-based wrap fee to Envestnet that covers the investment advisory services provided by SCA and any third-party managers, execution of transactions through the Custodian, custody with the Custodian, and reporting. The wrap fee that is payable to Envestnet consists of a program fee charged by Envestnet plus the advisory fee charged by SCA. Envestnet's program fee is generally calculated based on a fee schedule that varies depending on the type of portfolio(s) that a client's account is invested in and the amount of assets in the program but may in certain cases be negotiated. Envestnet's fee schedule is available in Envestnet's Wrap Fee Brochure, which will be provided to clients participating in the IMP Program. The portion of the wrap fee that is attributable to SCA's advisory fee is negotiated between SCA and clients. The wrap fee does not cover certain costs, charges or compensation described in Item 5.C below.

Program Selection

For the program with Brinker in which SCA provides advice to clients on a non-discretionary basis on the selection of Brinker Programs, clients pay an asset-based wrap fee to Brinker that covers the investment advisory services provided by SCA and Brinker, execution of transactions through the Custodian, custody with the Custodian, and reporting. The wrap fee that is payable to Brinker consists of a program fee charged by Brinker plus the advisory fee charged by SCA. Brinker's program fee is generally calculated based on a fee schedule that varies depending on the type of program that a client participates in and the amount of assets in the program but may in certain cases be negotiated. Brinker's fee schedule is available in Brinker's Wrap Fee Brochure, which will be provided to clients participating in a Brinker Program. The portion of the wrap fee that is attributable to SCA's advisory fee is negotiated between SCA and clients. The wrap fee does not cover certain costs, charges or compensation described in Item 5.C below.

3. SCA Non-Discretionary Programs

Accounts in the PWA Program are typically offered on a wrap fee basis in which clients are charged an asset-based wrap fee that covers the investment advisory services provided by SCA, execution of transactions through the Custodian on an introduced basis from SCA's affiliate, SAS, custody with the Custodian, and reporting. The wrap fee is negotiated between SCA and its clients and typically ranges from 0.20% to 2.50% of the market value of the assets in the account. The wrap fee does not cover certain costs, charges or compensation described in Item 5.C below.

Clients in the AHA Program are charged an asset-based advisory fee that covers the investment advisory services provided by SCA. The advisory fee is negotiated between SCA and its clients and typically ranges from 0.20% to 2.50% of the market value of the assets. The Advisory Fee does not cover certain costs, charges, or compensation described in Item 5.C below.

4. Financial Planning and Asset Allocation Services

Fees for financial planning services are negotiated on a case-by-case basis and may be charged on an hourly or fixed-fee basis. Once determined, the exact fee arrangement is set forth in the Advisory Agreement. Hourly rates range from $60 to $500 per hour based upon the knowledge and experience of the individual providing the work. Fees are billed in 15-minute increments. Fees are typically determined by estimating the number of hours to be spent preparing the plan and then quoting a fixed price. If additional work is requested (that goes beyond the original scope of the project), it may be billed on an hourly basis, or a fixed price basis as negotiated. In addition, some or all of the financial planning fees may be included in the investment management fees agreed upon by clients and their Financial Advisor. Financial planning is not always billed separately.

Total costs for financial plans, whether per hour or on a fixed basis, may range from as little as $500 to as much as $50,000 or more. There is no "typical" plan, as services are customized to the particular needs of the client; thus, there is a wide range of fees that may be imposed.

5. Consulting Services for ERISA Clients

When SCA provides consulting services for ERISA clients, SCA negotiates an asset-based advisory fee with the client that typically ranges from 0.20% to 2.50% of the market value of the assets specifically identified in the client's Advisory Agreement. This advisory fee typically only covers SCA's advisory services, and not the cost of custody, the execution of transactions and certain other costs, charges or compensation described in Item 5.C below.

B. Payment of Fees

For clients participating in the DWA Program, PWA Program, AHA Program, IMP Program, and any Brinker Program, fees are generally payable monthly in advance based on the total net fair market value of the assets in client's account as of either the last day of the preceding month (for the DWA Program, AHA Program, PWA Program, and IMP Program) or the first day of the current quarter (for the Brinker Programs). Fees are deducted, or directly debited, from client accounts by or at the instruction of SCA, Envestnet, Brinker, or the Custodian, as applicable. The fees that clients are charged by SCA and/or a third-party manager or sponsor may be shown on clients' account statements as one gross fee or in some cases, may be listed as separate fees. For certain programs, if agreed to by SCA or the applicable third-party sponsor or manager, clients may request that their fees be broken out to show manager and adviser's fees.

Fees are either (i) a percentage of the total net fair market value of the assets (including all cash) in the account as of the last day of the preceding month or (ii) a flat monthly fee. With respect to percentage-based fees, in calculating compensation, fair market value of assets under management will be determined, to the extent practicable, by the portfolio accounting system used by the Custodian.

Cash and cash equivalent (together "cash") balances are included in your advisory fee calculations. Depending on the interest you earn for your cash balances, our fees may exceed your returns. Thus, if our advisory fee rate is higher than the yield on the cash held in your account, you will have a negative rate of return on the cash in your account(s). This creates a conflict of interest because SCA and its Financial Advisors earn money even on balances that are only invested in cash. We take the following steps to help ensure this does not occur inappropriately or inadvertently: review accounts after receiving an InvestEdge alert for high cash balances and review the account to ensure the cash balance is in the client's best interest.

The margin balance is included in the advisory fee calculations but fees attributable to margin debit are netted out (*i.e.*, deducted).

Hourly fees for financial planning and asset allocation services that are billed separately are billed monthly in arrears as the work is provided. Fixed fees for financial planning services that are billed separately are invoiced monthly or quarterly depending upon the negotiated Advisory Agreement with the client and the anticipated delivery of the plan. Other limited planning services are billed monthly.

The billing method for ERISA clients who receive consulting services is determined on a case-by-case basis.

C. Other Fees and Expenses

Client portfolios may be subject to other fees and charges in connection with investments in their account that are in addition to the advisory or wrap fees charged by SCA or third-party managers or sponsors, which are described above.

Clients invested in mutual funds, alternative funds, and other pooled investment vehicles ("Funds") will indirectly pay management fees and other expenses of those Funds that are separate and in addition to the advisory or wrap fees paid to SCA or a third-party manager or sponsor. These fees and expenses are described in each Fund's prospectus, private placement memorandum, offering memorandum, or other offering documents. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Clients should review such additional Fund fees, and the fees charged by SCA or any third-party manager or sponsor to understand the total amount of fees paid. Although SCA's Financial Advisors generally recommend and purchase only no-load or load-waived mutual funds for client advisory accounts, some mutual funds may impose an initial or deferred sales charge that is paid by the clients. 12b-1 fees paid by the Fund are automatically refunded to the Clients' accounts by the Custodian. These fees are not paid to SCA. Clients may also own such funds when they transfer their assets to SCA upon opening an account. Clients that own a share class other than the lowest cost share class that is available to them will pay additional internal fees to the mutual fund sponsor, thus reducing their returns over time.

For clients participating in wrap fee programs sponsored by SCA or a third party, including accounts in the DWA Program, PWA Program, IMP Program, and any Brinker Program, the wrap fee does not cover certain costs, charges, or compensation associated with transactions effected in the client's account, including but not limited to, broker-dealer spreads; certain broker-dealer mark-ups or mark-downs on principal transactions; auction fees; fees charged by exchanges on a per transaction basis; debit balances and margin interest; certain odd-lot differentials; transfer taxes; electronic fund and wire transfer fees; fees in connection with trustee and other services; fees on NASDAQ transactions; certain costs associated with trading in foreign securities; and any other charges mandated by law. In addition, the wrap fee does not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs, or spreads) on transactions executed by a broker other than SAS or the broker-dealer specified in the advisory agreement documentation for the specific program. Additional information regarding SCA's brokerage practices is provided in Item 12 below.

Persons providing investment advice on behalf of our firm are sometimes licensed as insurance professionals. Financial Advisors will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by a Financial Advisor is separate from and in addition to SCA's advisory fees. This practice presents a conflict of interest as a Financial Advisor may have an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on Client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with SCA. Insurance products are not included in your advisory billing if a commission was paid on the product. Insurance products are sold through an affiliate of SCA, Snowden Insurance Services LLC ("SIS") while variable products are sold through our affiliated broker-dealer, SAS. Additional details are provided under Item 10, *Other Financial Industry Activities and Affiliations.*

Pershing Advisor Solutions LLC
For advisory clients with accounts custodied at Pershing Advisor Solutions LLC ("PAS"), an asset-based fee ("AB Fee") is deducted quarterly by PAS from each account. The AB Fee ranges from 0.03% to 0.12% per year and is based on the size of the account. The AB Fee is in lieu of transaction or commission charges to clients and is not charged to clients in the wrap program. Instead, the AB Fee for clients in a wrap program is paid by SCA or the client's Financial Advisor.

D. Prepayment of Fees

For clients participating in the DWA Program, PWA Program, AHA Program, and IMP Program, the fees charged by SCA, and any third-party manager or sponsor are generally required to be paid monthly in advance, as further described in Item 5.B above.

The client's Advisory Agreement may be terminated upon written notification by SCA, the client, or the third-party manager (if applicable), at any time. Upon termination, the client will receive refunds of any prepaid and unearned advisory or wrap fees. Refunds of asset-based fees are prorated based on the time remaining in the applicable billing period. Refunds of hourly fees are prorated based on the number of hours paid for but not worked. If services have been provided, and are therefore due and payable, clients will receive an invoice for the amount due. Any transactional or custodial charges levied by the Custodian after the termination of SCA's Advisory Agreement will be the client's responsibility and not the responsibility of SCA, and SCA has no obligation to refund such fees to its clients.

E. Additional Compensation and Conflicts of Interest

Certain of the securities and other investments that SCA recommends or selects for client advisory accounts may be available for purchase through an SAS brokerage account or an unaffiliated financial institution. Clients who purchase securities and investments outside of their SCA advisory accounts do not incur the advisory or wrap fees described in this Brochure, and any other fees and expenses may differ from those SCA charges to advisory accounts. In those circumstances, however, such clients do not receive the investment advice and other services that SCA provides to clients with advisory accounts. Certain third-party platforms and programs made available to clients by SCA may also be available through other independent investment advisors, and in certain instances, directly via the third-party administering the platform or program. In addition, clients may be able to access certain third-party investment managers directly. As such, clients may be able to access such third-party investment managers, platforms, and programs at a lower cost through other channels. Further, it may be possible for a client to access third-party investment managers directly or through other platforms or programs for an "unbundled" fee that may be lower than any bundled or wrap fee available through SCA.

Commissions do not provide SCA's primary source of income from advisory accounts.

Some Financial Advisors received recruiting and retention payments that subject the Financial Advisor to certain ongoing responsibilities. These payments take the form of an upfront loan. As each loan repayment obligation arises, the Financial Advisor is eligible for a continuing service bonus contingent on the Financial Advisor's continued employment and maintenance of a certain minimum level of assets serviced by the Financial Advisor, and that continuing service bonus is used by the Financial Advisor to offset the current repayment obligation each year. The amount paid to Financial Advisors under these arrangements generally is based to a large extent on the size of the business serviced by the Financial Advisor either at Snowden or at a prior firm. In addition, the Financial Advisor is eligible for future bonus payments based on the total assets in accounts that the Financial Advisor services at Snowden and/or the revenue generated from those accounts at some defined point in the future. These bonuses are in addition to the incentive compensation to which the Financial Advisor is otherwise entitled as a Snowden Financial Advisor.

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

Neither SCA nor any of its officers, directors, employees, or persons providing advice on SCA's behalf and subject to SCA's supervision and control accepts performance-based fees. However, such fees may be agreed on an exception basis with clients who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, subject to the requirements of such rule.

Item 7 Types of Clients

SCA's clients include family offices, individuals (and their investment vehicles), companies and business entities, foundations, charitable organizations, trusts, governmental agencies, pension plans, endowments, and other entities. SCA focuses on providing services to clients who are high net worth individuals.

SCA generally requires clients to deposit a minimum of $100,000 with the Custodian in order to open an account and has the option to impose a minimum annual fee of up to $2,000. If a minimum fee is imposed, it will be stated in your investment advisory contract.

SCA may, in its sole discretion, also serve clients with a lower level of investable assets or initial account sizes.

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

A. Methods of Analysis and Investment Strategies

Various analysis methods may be utilized by SCA Financial Advisors in vetting potential investments for clients, including, but not limited to, conducting operational due diligence on third-party investment managers and unaffiliated pooled investment vehicles.

Investment strategies may be chosen by a client in consultation with the Financial Advisor or third-party investment manager based on the Financial Advisor's assessment of a client's particular financial needs, risk profile, and overall investment strategy. Cash management and some treasury services may also be offered.

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve the risk of losing some or all of their investment and should be prepared to bear the risk of such potential losses. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. Past performance of a client's advisory account is not indicative of future performance.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

While we have not attempted to describe every potential risk associated with the investment strategies and advisory services that SCA provides, client should understand that all of the services involve risks. We have summarized below some of the most material risks that may apply to strategies managed by SCA, its Financial Advisors and the third-party managers selected by clients to manage client assets under SCA's advisory programs. From a general perspective, the advisory services provided by SCA raise the following risks:

- *Market/Volatility Risk* –The risk that the value of the assets in the client's account advised by SCA may decrease in value due to the operating results or prospects of individual companies, particular industry sectors or governments, changes in interest rates and national and international political and economic events due to increasingly interconnected global economies and financial markets.

- *Liquidity Risk* – The risk that a client may not be able to monetize investments for the client's discretionary or non-discretionary account and may have to hold investments to maturity or, if the assets are liquidated, the client obtains a lower price for investments due to illiquidity, market developments, adverse investor perceptions or otherwise. Less liquid instruments are more difficult to value, which makes it more difficult for a client to evaluate its net worth.

- *Concentration Risk* – The increased risk of loss associated with having assets concentrated in a particular industry, geographic region, sector, or issuer.

- *Operational Risk* – The risk of loss arising from shortcomings or failures in internal processes or systems of the custodian or administrator assisting in servicing the client's account.

- *Legal, Tax and Regulatory Risk.* Regulatory changes may adversely affect investments made in advisory portfolios. For example, the regulatory environment for alternative investment funds is evolving and changes in the regulations will affect investors.

- *Global Economic Conditions.* The risk that investment performance will be materially adversely affected by conditions in the global financial markets and economic conditions generally. Many parts of the global markets have experienced volatility, lack of liquidity, general uncertainty about economic activity levels, and an overall reduction of investor and consumer confidence over the past several years. There can be no assurance that conditions will improve. The stability and sustainability of growth in global economies, which is an important factor in many types of portfolios in driving profits, may be adversely impacted by extrinsic factors such as risks inherent in different countries' financial systems, economic intervention by governments, terrorism, and acts of war.

In addition, advisory services and the investment strategies offered through SCA's advisory services may, depending upon which services are selected by the client, present the following risks:

- *Valuation.* SCA ordinarily relies on valuations provided by publicly available sources to value instruments. Certain securities may not have a readily ascertainable market price and, thus, will be valued based on SCA's fair valuation process. In this regard, SCA may face a conflict of interest in valuing the securities, as their value will affect SCA's compensation.

- *Third-Party Manager Risk.* Clients may invest through third-party managers in respect to several of the products offered through SCA. These managers may not manage the operations prudently, may fail to follow the stated investment strategies or may engage in other misconduct.

- *Credit/Default Risk.* Clients face a risk of loss due to insolvency of a counterparty or the default by an issuer of debt or other securities purchased for or by the client.

- *Margin.* Financial Advisors may recommend that advisory clients engage in margin transactions or, if managing a portfolio, may use leverage in their investing. This may be the case, for example, when a Financial Advisor recommends use of covered call options to generate yield or uses margin borrowing to enhance returns. Purchasing securities on margin and selling options amplify both potential returns and actual losses. As such, purchasing securities on margin and entering into other types of leverage transactions may increase the magnitude of losses experienced in a portfolio and may result in losses greater than a client's original principal.

C. Risks Associated with Particular Types of Securities

In addition to the risks applicable to all strategies, clients must consider and evaluate the specific risks presented by each investment strategy offered through SCA, including those relating to strategies managed by third-party managers. The following is a high-level summary of risks associated with particular types of instruments used in the different strategies.

- *Fixed Income.* SCA as well as third-party managers operating under the advisory programs offered by SCA provide investment strategies dedicated to or strategies that invest in fixed income instruments. These may include taxable fixed income bonds and municipal bonds. Taxable fixed income portfolios are composed of individual treasury, agency, sovereign/supranational and/or corporate securities. The primary objectives of the taxable fixed income and municipal bond strategies are seeking relative value, capital preservation and current income. Municipal bond strategies are customized portfolios of high credit quality municipal bonds with varying maturities, usually issued by an issuer in the client's state of residence for clients that reside in states with high income taxes. However, SCA and third-party managers operating through SCA's platform may invest for clients in or recommend to clients for investment out-of-state bonds as well.

  Fixed income investments may also include non-U.S. dollar denominated instruments. Some of the material risks associated with fixed income strategies investing in non-US dollar denominated bonds may include:

  - Currency Risk – The risk of loss due to changes in currency exchange rates and exchange control regulations.

- Counterparty Risk – The risk of loss associated with a counterparty's inability to fulfill its contractual obligations.

SCA and third-party managers may invest in high-yield debt and distressed debt. High-yield bonds, which are often referred to as "junk bonds," as well as distressed debt will typically be junior to the obligations of senior creditors, trade creditors and employees in a bankruptcy of the issuer. The lower rating of high-yield debt reflects a greater possibility that adverse changes in the financial condition of the issuer or in general economic, financial, competitive, regulatory, or other conditions may impair the ability of the issuer to make payments of principal and/or interest. High-yield debt and distressed securities have historically experienced greater default rates than investment grade securities.

All fixed income securities are subject to risk that interest rates may change and, thus, the value of the instrument will change. Fixed income instruments may also not be traded in minimum denominations and increments that allow for ready investment by smaller investors or may be significantly less liquid when traded in odd-lots. Thus, advisory accounts investing in fixed income securities accounts may have difficulty rebalancing the portfolio or liquidating fixed income instruments quickly.

- *Equities.* SCA and third-party managers offered through SCA's program may invest in publicly traded equity securities. The value of the stocks and other securities may decline over short or extended periods. Certain types of equities present particular risks as follows:

  Small capitalization companies and recently organized companies have typically more volatile and less liquid than those of larger, more highly capitalized, established companies and, therefore, pose great investment risks. Small capitalization companies often are highly leveraged. There may also be less publicly available information available concerning these issuers, which will make the securities more difficult to value.

  SCA and certain third-party managers invest in "growth" stocks. Securities of growth companies are often more volatile since the companies usually reinvest a high portion of their earnings in their businesses. In addition, these issuers typically do not pay dividends and, thus, there is no cushion for investors against a fall in stock price.

  SCA and third-party managers invest in "value" stocks. Value investing runs the risk that some holdings will not provide capital growth anticipated for a stock that is judged to be undervalued. Because the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings, and industrial production.

- *Derivatives.* Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments may require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Adviser. Further, transactions in derivative instruments may not be undertaken on recognized exchanges and may expose the Client's account to greater risks than regulated exchange transactions that may provide greater liquidity and more accurate valuation of securities.

- *Emerging Market Securities.* SCA and third-party managers may invest in both equity and fixed income instruments of corporate or sovereign issuers from emerging countries. These investments entail certain risks and special considerations not associated with investing in the U.S. and other developed markets. Some emerging countries have laws and regulations that currently preclude direct foreign investment in the securities of their companies. To gain exposure to such markets, SCA may recommend that clients invest in or, if acting with discretion, may invest client assets in investment funds rather than in the foreign securities themselves. In addition, SCA may invest client assets in investment funds that invest in securities that SCA can purchase directly. In these cases, clients will pay both the fees associated with the underlying funds and those of SCA.

- *ETFs.* SCA and third-party managers utilize ETFs to a significant degree in both discretionary and non-discretionary products. Although ETFs are listed, many ETFs lack liquidity that may cause the shares to trade at a premium or discount to its net asset value. In addition, an ETF may suspend new share issuances, which is likely to result in a difference between the ETF's publicly available share price and the value of its holdings. Although most ETFs, like mutual funds, are registered investment companies regulated under the Investment Company Act of 1940, some ETFS, such as those investing in physical commodities or futures, may not be. Thus, these ETFs will not be subject to prohibitions on trading with affiliates, may not have an independent board of trustees and are not subject to requirements regarding diversification on the prohibition on the suspension of redemptions.

- *Leveraged Exchange Traded Funds.* Leveraged Exchange Traded Funds ("Leveraged ETFs" or "L-ETF") seeks investment results for a single day only, not for longer periods. A "single day" is measured from the time the L-ETF calculates its net asset value ("NAV") to the time of the L-ETF's next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day's returns compounded over the period, which will likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the L-ETF's return as much as or more than the return of the Index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

    - *Leveraged ETF Leveraged Risk.* The L-ETF obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage — and will lose more money in market environments adverse to its daily objective than a similar fund that does not employ such leverage. The use of such leverage could result in the total loss of an investor's investment. For example: a 2X fund will have a multiplier of two times (2x) the Index. A single day movement in the Index approaching 50% at any point in the day could result in the total loss of a shareholder's investment if that movement is contrary to the investment objective of the L-ETF, even if the Index subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day movements in the Index, even if the Index maintains a level greater than zero at all times.

- *Leveraged ETF Compounding Risk.* Compounding affects all investments but has a more significant impact on a leveraged fund. Particularly during periods of higher Index volatility, compounding will cause results for periods longer than a single day to vary from the stated multiplier of the return of the Index. This effect becomes more pronounced as volatility increases.

- *Leveraged ETF Use of Derivatives.* The L-ETF obtains investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the L-ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk (each as discussed below). When the L-ETF uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the L-ETF from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the L-ETF to losses in excess of those amounts initially invested. The L-ETF may use a combination of swaps on the Index and swaps on an ETF that is designed to track the performance of the Index. The performance of an ETF may not track the performance of the Index due to embedded costs and other factors. Thus, to the extent the L-ETF invests in swaps that use an ETF as the reference asset, the L-ETF may be subject to greater correlation risk and may not achieve as high a degree of correlation with the Index as it would if the L-ETF only used swaps on the Index. Moreover, with respect to the use of swap agreements, if the Index has a dramatic intraday move that causes a material decline in the L-ETF's net assets, the terms of a swap agreement between the L-ETF and its counterparty may permit the counterparty to immediately close out the transaction with the L-ETF. In that event, the L-ETF may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the L-ETF's investment objective. This, in turn, may prevent the L-ETF from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the L-ETF's return.

- *Mutual Funds and Exchange Traded Funds.* Mutual funds and exchange traded funds ("ETFs") 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 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.

- *Digital Assets*. The term "digital asset" refers to cryptocurrencies and other virtual coins and tokens (including virtual coins and tokens offered in an initial coin offering (ICO) or pre-ICO), and any other asset that consists of, or is represented by, records in a blockchain or distributed ledger (including any securities, commodities, software, contracts, accounts, rights, intangible property, personal property, real estate or other assets that are "tokenized," "virtualized" or otherwise represented by records in a blockchain or distributed ledger). Digital assets are speculative and highly volatile, can become illiquid at any time, and are for investors with a high-risk tolerance. Buying and selling digital assets can be very risky. Digital asset values can fluctuate substantially and unexpectedly with little or no warning, which may result in a substantial or total loss of an investment. Digital assets have been and continue to be subject to substantial market, security, legal, and regulatory uncertainty.

Item 9 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 (i) a firm's principal executive officers, such as its chief executive officer, chief financial officer, chief operating 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 (ii) members of its investment committee or group that determines general investment advice to be given to clients.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Certain of SCA's Financial Advisors and management personnel are also registered representatives of SAS, SCA's affiliated broker-dealer. SCA and SAS are both wholly owned by SCP Holdings and are, therefore, under common control.

B. Other Financial Industry Activities

SCA is not registered as, nor do they have any application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Relationships that are Material to Our Advisory Business

Estancia Capital Partners, L.P., a private equity fund, indirectly owns a majority interest in SCA through its majority ownership interest in SCP Holdings' ultimate parent, SCP. SCA does not recommend or purchase any private securities or other private investments owned by Estancia Capital Partners, L.P. for SCA client accounts.

D. Material Conflicts of Interest Relating to Other Investment Advisers

SCA receives compensation from Pershing LLC as outlined under Item 14, *Client Referrals and Other Compensation.*

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

A. 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 expense 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. Persons associated with our firm are also required to report any violations of our Code of Ethics. 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 or his designee. 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.

B. Financial Interest in Recommended or Purchased and Sold Securities

Neither our firm 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.

C. 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.

D. 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 and, per C. above, SCA maintains policies and procedures designed to prohibit and detect potentially abusive trading practices.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

For wrap fee accounts managed by SCA under the DWA Program and PWA Program, SCA routes brokerage transactions for clients' accounts through an Introducing Broker, as agent, and authorizes Introducing Broker to execute such trades as agent or execute trades through the Custodian or other third-party brokers in a manner that complies with applicable law. SCA generally directs execution of transactions through an Introducing Broker and the Custodian, consistent with SCA's obligation to seek to obtain best execution of Client's transactions. SCA's decision to direct execution of transactions through Introducing Broker and the Custodian is based on SCA's assessment of the overall quality of the execution capabilities of Introducing Broker and the Custodian, considering that commissions charged by Introducing Broker and the Custodian are included in the wrap fee paid by clients. SCA may also, in certain circumstances, route trades for execution through a third-party broker in accordance with its obligation to seek to obtain best execution. Clients may be charged a separate commission, spread, mark-up or mark-down for transactions that SCA or Introducing Broker routes to a third-party broker for execution that will be payable by the client in addition to the wrap fee. Clients should be aware that not all investment advisers require arrangements in which transactions are executed by a single broker.

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.
For programs in which clients' accounts are managed by a third-party manager, including the IMP Program and the Brinker Programs, the third-party manager is responsible for selecting the broker-dealers that will execute clients' transactions. Information regarding the brokerage practices of such third-party managers is available in the applicable Third-Party Brochure, which will be provided to clients. SCA does not select or recommend broker-dealers for clients who are enrolled in the AHA

Program. Clients in the AHA Program are responsible for arranging execution of recommended transactions through their current account custodian.

Soft Dollars
SCA has no soft dollar or research arrangements or agreement to receive client referrals with any other broker-dealer.

We seek to recommend a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that a custodian provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:
Combination of transaction execution services and asset custody services (generally without a separate fee for custody)

- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below

Charles Schwab & Co.
One of the qualified custodians we recommend that our clients use is Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as your custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14, Client Referrals and Other Compensation. You should consider these conflicts of interest when selecting your custodian.

We do not open the Schwab account for you, although we assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds, U.S. exchange-listed equities and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some types of accounts and upon our request, Schwab will charge you a percentage of the dollar amount of assets in the account in lieu of commissions, where we have determined that this pricing structure is appropriate for your account. To minimize your trading costs, we have Schwab execute most trades for accounts custodied at Schwab.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades where Schwab is the Custodian is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/ custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through our firm. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available at no charge to us. Following is a more detailed description of Schwab's support services:

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

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

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

Our interest in Schwab's services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody (unless outlined above). The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. In some cases, the services that Schwab pays for are provided by an affiliate of ours or by another party that has some pecuniary, financial, or other interests in us (or in which we have such an interest). This creates an additional conflict of interest. We believe, however, that taken in the aggregate, when we recommend Schwab as custodian and broker, it is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

In some cases, Schwab reimburses us for certain fees associated with transferring customer accounts to Schwab from another custodian or investment adviser.

Envestnet Asset Management
If you participate in the Envestnet programs, you will be required to open a brokerage account with a qualified custodian that has a relationship with Envestnet. Envestnet maintains relationships with several broker/dealers and qualified custodians. Since the approved custodians are dictated by Envestnet and not our firm you will be required to use one of their custodians. We will not be able to offer our advisory services to you if you wish to use a custodian not included on Envestnet's approved list.

B. Order Aggregation

Transactions for each client generally will be affected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.
SCA or Introducing Broker may aggregate client transactions for client accounts that are enrolled in wrap fee programs in accordance with the trading practices described below. The aggregation or blocking of client transactions allows SCA or Introducing Broker to route or execute transactions in a more timely, equitable, and efficient manner.

Under the DWA Program, client accounts are generally linked to a model or models and, thus, trades are generally executed across all clients in a similar model, accounting for client restrictions and other distinctions among accounts. Exceptions to this aggregating practice occur when new accounts are funded or additional assets are added or subtracted from current clients, giving rise to individual account trading. Clients are grouped together and traded to the model for rebalances and changes in the model. Aggregated trades are executed through the Custodian's block trading tool.
SCA's PWA Program is a non-discretionary program in which clients retain discretion over the accounts. Thus, SCA and its Financial Advisors do not have ultimate discretion over timing of trades and generally do not have the ability to aggregate trades for PWA Program clients to the same extent as for clients in discretionary, model-based programs. Trades for PWA Program clients are generally executed on a non-aggregated basis but may be aggregated when timing of re-allocations allows and when reasonably determined to be beneficial to clients by SCA. When aggregated, trades are executed through the Custodian's block trading tool and completed simultaneously.

For programs in which clients' accounts are managed by a third-party manager, including the IMP Program and the Brinker Programs, the third-party manager is responsible for the execution of transactions and the decision of whether to aggregate orders. Information regarding the order aggregation practices of such third-party managers is available in the applicable Third-Party Brochure, which will be provided to clients in such programs. Clients in the AHA Program are responsible for arranging execution of recommended transactions through their Custodian or another broker-dealer, who are responsible for the decision of whether to aggregate orders.

Affiliated Broker-Dealers
Persons providing investment advice on behalf of our firm who are registered representatives of Snowden Account Services LLC ("SAS") would normally be required to recommend SAS to you for brokerage services. These individuals are subject to applicable industry rules that restrict them from conducting securities transactions away from SAS unless SAS provides the representatives with written authorization to do so, which SAS has done in this case. Therefore, although these individuals would generally be limited to conducting securities transactions through SAS, in this instance, as noted above, they will generally recommend Pershing, PAS, or Schwab. It may be the case that SAS charges higher transaction costs and/or custodial fees than another broker charges for the same types of services. However, if transactions were executed though SAS, these individuals (in their separate capacities as registered representatives of SAS) could earn commission-based compensation as a result of placing the recommended securities transactions through SAS. This practice would present a conflict of interest because these registered representatives would have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through the broker we recommend. However, if you do not use the recommended broker, we may not be able to accept your account. See the Fees and Compensation section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Best Execution
We recommend the brokerage and custodial services of Pershing, PAS or Schwab (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that are available elsewhere. Our selection of custodians is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Mutual Fund Share Classes
Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors. Although SCA's Financial Advisors generally recommend and purchase only no-load or load-waived mutual funds for client advisory accounts, some mutual funds may impose an initial or deferred sales charge that is paid by the clients. 12b-1 fees paid by the mutual fund are automatically refunded to the Clients' accounts by the Custodian. These fees are not paid to SCA. Clients may also own mutual funds or ETFs when they transfer their assets to SCA upon opening an account. Clients that own a share class other than the lowest cost share class that is available to them will pay additional internal fees to the mutual fund sponsor, thus reducing their returns over time.

Item 13 Review of Accounts

Investment performance and investment objectives and guidelines are reviewed by SCA Financial Advisors on at least an annual basis with the client. Clients are encouraged to consult with their Financial 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.

Within the Brinker Programs, Brinker prepares and provides quarterly reports on performance to clients. These reports include information with respect to the client's securities holdings as well as a report on the performance of the clients account as compared to various industry indices. These reports are sent directly to clients on a quarterly basis. SCA typically uses these reports to review manager and account performance with the client. In addition, the client receives monthly statements and trade confirmations from the custodian.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

Economic benefits received by SCA for providing services to clients are disclosed elsewhere throughout this Brochure.

B. Compensation to Non-Supervised Persons for Client Referrals

SCA may directly or indirectly compensate third parties for client referrals. Such referrals are compensated in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940. The compensation generally consists of a cash payment computed as a percentage of SCA's advisory fee, but other computation methods may be used as well. The costs of any such referral fees are paid entirely by SCA and, therefore, do not result in any additional charges to the client.

Recruiting and Incentive Compensation
Recruiting financial advisors from other firms creates a conflict of interest for SCA because compensation received as a result of clients following their financial advisor to SCA induces SAS and SCA to recruit financial advisors without regard to the comparative benefits clients receive at other financial firms. Your Financial Advisor may be eligible for incentive compensation based on the amount of revenue your Financial Advisor generates for SAS and its affiliates, including SCA. This is a conflict of interest because it incents your Financial Advisor to induce you to engage in more investment transactions in order to qualify for incentive compensation based on business development. Pursuant to the fully disclosed clearing agreement with Pershing LLC ("FDCA"), our broker-dealer affiliate, SAS, receives financial incentives from Pershing LLC.

Forgivable Promissory Note
SCA offers financial incentives to prospective Financial Advisors who join SCA from other firms. These financial incentives include promissory notes for a specified time frame and amount. SCA will forgive the principal and interest of the note over the term of the note. This forgiveness is income to the Financial Advisor. If the Financial Advisor terminates their employment with SCA before the note is fully forgiven, the Financial Advisor will be required to pay back the outstanding amount. The Financial Advisor may be eligible for additional financial incentives including additional promissory notes and/or equity interests in SCA's ultimate parent company, Snowden Capital Partners LLC, based on revenue generated and/or assets under management after a specified period. These financial incentives are a conflict of interest because they give your Financial Advisor an incentive to enter employment with SCA regardless of the benefit you as a client may receive from SCA.

Net New Assets
Pershing LLC provides compensation to SAS for net new assets greater than $1 billion during any 12-month period beginning July 1st of each year. SAS is required to repay any compensation SAS received under this calculation to Pershing LLC if SAS terminates its FDCA. This repayment requirement incentivizes SCA to continue requiring Pershing LLC to serve as the client custodian for its advisory accounts and creates a conflict of interest.

Renewal Bonus
When SAS renewed its FDCA with Pershing LLC in 2017, SAS received a one-time payment as a renewal bonus. This created an additional incentive for SCA to continue using Pershing LLC as a

custodian for its advisory accounts and created a conflict of interest.

Third-Party Compensation
SAS receives compensation from third parties in several forms including investment products with annual 12b-1 fees, sales charges, and shareholder servicing fees creating an incentive to recommend the products offered by the third-party. Compensation from product sponsors is based on aggregate client holdings.

Margin Balance Compensation
The use of margin is permitted in some fee-based investment advisory programs, including those offered by SCA. A margin debit balance is created by borrowing against your account which gives you access to cash and/or the ability to purchase additional securities. Using margin increases the market value of your account's billable account value, which in turn increases the amount of the advisory fees you pay and the amount of compensation SCA and your financial advisor earn. It is a conflict of interest for SCA or your financial advisor to recommend that you borrow on margin in your account for any reason because SCA and your financial advisor receives greater compensation from the increased account value. It is also a conflict of interest if you borrow on margin in your account because SCA or its affiliate, SAS (but not your financial advisor) receives compensation on the interest you pay on your margin debit balance. Specifically, SAS marks up the interest rate that you pay on margin balances over and above the base interest rate charged by Pershing LLC on margin debits. This additional interest is retained by SAS as compensation. You are encouraged to evaluate the interest rates you pay by borrowing on margin and compare those interest rates to other available sources of credit (or lenders) from which you can borrow, as the interest you might be charged by borrowing on margin may be greater than loans available to you elsewhere.

Pershing LLC
Pursuant to the FDCA, our broker-dealer affiliate, SAS, receives payments from Pershing LLC in connection with the following:

i. Improved custodial services pricing in the form of a credit via cash payment as a percentage of new assets in excess of $1 billion introduced by SAS in given time periods.
ii. Compensation in the form of cash payment in fixed amounts related to annual maintenance fees for certain types of retirement accounts.
iii. Compensation in the form of cash payment in fixed amounts contemporaneous with renewal of the FDCA or Schedule A thereto.

The assets include assets in SCA's advisory programs or accounts custodied at Pershing LLC. This additional compensation or improved custodial services pricing received by SAS creates a conflict of interest with SCA's clients because the compensation received by SAS increases as our assets under management increase on the Pershing LLC platform. This financial incentive is not available to SAS with our other custodial platforms.

Money Market Funds and Bank Deposit Sweep Products
SCA and/or its affiliate, SAS, receives distribution assistance from Pershing LLC based on our level of assets in sweep products, including Pershing's Retirement Money Fund, its Cash Management Choice Money Market Funds, and other bank deposit sweep products. This raises a conflict of interest for SCA. The different groups of money market funds and bank deposit sweep products (together "Funds") pay us different amounts of compensation which means some Funds pay us more than others. The differences in compensation are also based on the amount of each Fund held in SCA client accounts combined with the balances in SAS accounts. Some Funds do not pay SCA or SAS anything which gives us an incentive to select the Funds that pay the most. Receipt of these distributions provides a source of revenue for SCA and our affiliate, SAS, and help reduce our overall costs in providing an

advisory program to our clients. This in turn helps us keep our fees reasonable while allowing us to provide the services our clients want. The revenue we receive is not a direct reduction in the fees you pay us.

The revenue we receive on these Funds is based on the average balance of SCA and SAS assets in the Funds and ranges from 0 to 30 basis points. We receive higher payouts on higher balances and on certain funds. We have an incentive to offer or recommend certain investments, such as these Funds, because the manager or sponsor of these Funds shares with us revenue it earns on these Funds.

Pledging Assets: Non-Purpose Loans
As a service to eligible customers, SAS provides access to securities-backed non-purpose lending programs offered by Pershing LLC and TriState Capital Bank (each, a "Lender) ("Program"). Customers are not required to participate in the program, but if you choose to do so, you should be aware of the possible risks. A non-purpose loan allows borrowers to use the securities in their brokerage or advisory accounts as collateral for an extension of credit, the proceeds of which cannot be used for purchasing or trading securities. The customer's accounts must meet certain requirements, such as a minimum market value of assets in the account before the Bank approves the non-purpose loan. The requirements and approval or denial of credit is controlled by the Lender and SAS is not a decision-maker.

SAS has certain conflicts of interest in offering this service to customers:

- Referral Fees. As part of this Program, the Lender compensates SAS in the form of a Referral Fee, which is up to seventy-five basis points (0.75%) of the average principal amount of all outstanding Program loans that SAS customers have through the program. This Referral Fee is paid from the interest you pay on your Program loans and, were SAS to agree to receive a lower Referral Fee, customers' interest rate would decline by that same amount. Were customers to take a loan from a different institution outside of this Program, SAS would not receive a Referral Fee. Accordingly, the Referral Fee creates a conflict of interest between us and you. SAS does not share any portion of the Referral Fee with SCA but does share a portion with Financial Advisors.

- Program Loans Secured by Investment Advisory Accounts. When a customer takes a loan secured by securities in their advisory account, the securities remain in the advisory account, which means that SCA continues to receive advisory fees based on the full value of the securities that are eligible for billing purposes, with no reduction or offset for the value of securities that secure the loan. In contrast, if the customer were to liquidate the securities rather than borrow against them, SCA would no longer receive advisory fees based on the value of those securities and SAS would not receive a Referral Fee on the loan amount. Therefore, the payment of a Referral Fee and the lack of any reduction or offset against the total billable assets in the customer's investment advisory account incentivizes us to make this program available to customers. Furthermore, it is a conflict of interest for SCA to recommend that customers take a loan under this program rather than liquidate securities in their investment accounts.

Referral Arrangements and Fees
We have entered into agreements with unaffiliated third-party investment managers. There is a conflict of interest where we and our financial advisors recommend that you participate in such a separate third-party advisory arrangement. The costs associated with the services provided by an unaffiliated third-party investment manager to you, including any management fees paid to the manager or commissions or fees paid to us in connection with the transactions executed in an account, results in additional compensation to us and our Financial Advisors.

Rollovers and Transfers
Your financial advisor has an incentive to recommend that you rollover or transfer your assets from an employer-sponsored plan and/or another brokerage firm or investment adviser, because these actions generate advisory compensation. We maintain supervisory and compliance policies and procedures designed to ensure that rollover recommendations are suitable, in your best interest, and are in alignment with your financial investing and retirement goals.

Compensation from Product Sponsors, their affiliates and other business partners

We hold an annual meeting of Partners of the firm, which is sponsored in part by one or more services providers and/or product sponsors.
more services providers and/or product sponsors.

Item 15 Custody

Client assets are held by the Custodian, who will provide client with transaction confirmations and account statements with respect to securities transactions conducted for client's account. Clients who receive account statements from SCA as well as from the Custodian are urged to compare the account statements received from the Custodian with those received from SCA.

If SCA has any clients with third-party Standing Letters of Authorization ("SLOAs"), SCA is deemed to have limited custody of client assets.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse Advisory Client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with the Custodian:

- The client provides an instruction to the qualified custodian, in writing, which includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 Investment Discretion

Clients may determine to engage SCA to provide investment advisory services on a discretionary basis. Before SCA assumes discretionary authority over a client's account, the client shall be required to execute an Advisory Agreement naming SCA as the client's attorney and agent in fact, granting SCA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Clients who engage SCA on a discretionary basis may, at any time, impose restrictions, in writing, on SCA's discretionary authority (e.g., limit the type or amounts of particular securities purchased for their account, limit or proscribe SCA's use of margin, etc.).

As outlined under Item 4, Advisory Business, SCA also has the discretion to hire and fire managers and to change your selected management program while staying within your risk tolerance. If there are any changes to the fees you will be charged, your written agreement is required first.

Item 17 Voting Client Securities

SCA, as a matter of policy and practice, does not accept authority to vote proxies on behalf of clients. Clients may elect to delegate proxy voting authority to the third-party investment managers that the client engages to provide investment advisory services to such client if the client has elected to engage a third-party manager. Otherwise, clients will be solely responsible on their own for voting proxies (and handling bankruptcy claims, class action joinders and other corporate actions) with respect to the securities owned by them on an advisory basis when SCA acts as an investment adviser. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent rather than from SCA.

Item 18 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.

Item 19 Additional Information

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

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our

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

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

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

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

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

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

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