



SageSpring

WEALTH PARTNERS

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March 28, 2025

Part 2A

This disclosure document (“Brochure”) as required by the Investment Advisers Act of 1940 provides information about the qualifications and business practices of SageSpring Wealth Partners (“SageSpring” or the “Firm”).

If you have any questions about the contents of this Brochure, please contact us at (615) 861-6100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about SageSpring is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “Firm” and type in our Firm name). The results provide you with Part I and Part 2 of our Form ADV as well as our Form CRS (Part 3).

SageSpring a registered investment adviser with the SEC. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communication we provide to you, including this Brochure, is information you may use to evaluate us and our services for determining whether to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

For purposes of this Brochure, Item 2 discloses material changes reflected since the last annual amendment, which was filed on March 28, 2024. Material changes relate to SageSpring’s policies, practices, or conflicts of interest.

The Firm has terminated its relationship with Raymond James Financial Services, Inc. and is no longer affiliated with a broker-dealer. Clients will be given the opportunity to keep or move their respective accounts with our Firm.

The Firm has established a relationship with Fidelity Brokerage Services, LLC (“Fidelity”) and recommends that Fidelity custody their clients’ accounts.

The Firm has also contracted with Dynasty Financial Partners, LLC to provide middle and back-office support to help the Firm maintain and grow its advisory services being offered.

With these new relationships, the Firm is providing advisory services that are similar to their existing advisory services and have additional advisory services to offer to clients.

A copy of the current Brochure may be requested at any time, which we will provide to you free of charge, by contacting SageSpring directly at (615) 861-6100.

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Item 4 – Advisory Business

SageSpring Wealth Partners LLC (“SageSpring” or the “Firm”) is a registered investment adviser primarily based in Franklin, Tennessee. We are organized as a limited liability company under the laws of the State of Tennessee. We have been providing investment advisory services since 2016. SageSpring Holdings, LLC owns over 75% of SageSpring.

Investment Advisory Services

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this Brochure, the words “we,” “our,” and “us” refer to SageSpring and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our Firm. In addition, you may see the term Access Person throughout this Brochure. As used in this Brochure, our Access Persons are our Firm’s officers, employees, and individuals providing investment advice on behalf of our Firm.

Currently, we offer investment advisory services, which are personalized to each individual client.

We base our advisory fees on a percentage of assets under management or fixed fees. You may negotiate asset-based fees with us, and the decision to accept a negotiated fee is at the discretion of SageSpring. Factors involved in this negotiation may include the nature and size of the overall relationship with your investment adviser representative (IAR) and the level and type of advisory or other financial services being or expected to be provided. You understand that unless a lower or higher rate has been negotiated, you should expect that SageSpring charges fees based upon the applicable standard fee schedule detailed below for each account program.

Assets Under Management

As of December 31, 2024, the Firm had \$6,485,071,326 in total discretionary assets under management.

Types of Investment Advisory Services Offered

Investment Management Services:

Our Firm provides investment management services to clients on a discretionary basis. This service includes asset management and/or financial planning or consulting services. The service is designed to assist clients in meeting their financial goals by ascertaining each client’s investment objectives. Thereafter, the Firm has the responsibility and authority to formulate investment strategies on the client’s behalf. Our Firm conducts client meetings to understand their current financial situation, existing resources, and tolerance for risk. Based on what is learned, an investment approach is presented to the client, consisting of individual stocks, bonds, exchange-traded funds (“ETFs”), options, mutual funds, alternative investments, and other public and private securities or investments. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives. Upon client request, the Firm provides a summary of observations and recommendations for the planning or consulting aspects of this service.

Financial Planning and Consulting Services:

Our Firm offers financial planning services which typically involves providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative subject planning, which may include, but not limited to, any or all of the following: Business Planning, Cash Flow Forecasting, Trust and Estate Planning, Financial Reporting, Investment Consulting, Insurance Planning, Retirement Planning, Risk Management, Charitable Giving, Distribution Planning, College Planning, and Manager Due Diligence.

Retirement Plan Consulting:

Our Firm provides retirement plan consulting services to employer plan sponsors on an ongoing basis. Generally, such consulting services consist of assisting employer plan sponsors in establishing, monitoring, and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising may include:

- Establishing an Investment Policy Statement – Our Firm assists in the development of a statement that summarizes the investment goals and objectives along with the broad strategies to be employed to meet the objectives.
- Investment Options – Our Firm works with the Plan Sponsor to evaluate existing investment options and make recommendations for appropriate changes.
- Asset Allocation and Portfolio Construction – Our Firm will develop strategic asset allocation models to aid Participants in developing strategies to meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Our Firm monitors the performance of the investments and notify the client in the event of over/underperformance and in times of market volatility.
- Participant Education – Our Firm provides opportunities to educate plan participants about their retirement plan offerings, different investment options, and general guidance on allocation strategies.

In providing services for retirement plan consulting, our Firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”). Retirement plan consulting services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the client accounts are part of a Plan, and our Firm accepts appointment to provide services to such accounts, our Firm acknowledges its fiduciary standard within the meaning of Section 3(21) or 3(38) of ERISA as designated by the Retirement Plan Consulting Agreement with respect to the provision of services described therein.

Retirement Plan Rollover Recommendations:

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is

available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If our Firm recommends that a client roll over their retirement plan assets into an account to be managed by our Firm, such a recommendation creates a conflict of interest if our Firm earns new (or increase its current) compensation as a result of the rollover. If our Firm provides a recommendation as to whether a client should engage in a rollover or not, the Firm is acting as a fiduciary 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. No client is under any obligation to roll over retirement plan assets to an account managed by our Firm.

Selection of Independent Money Managers:

Our Firm can recommend that you use the services of a third-party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we can recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. Our Firm monitors the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives. The TPMM(s) actively manages your portfolio and assumes discretionary investment authority over your account. In addition, TPMM(s) may be granted authority to further delegate such discretionary investment authority to other TPMM(s). Our Firm assumes discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where we deem such action appropriate.

Assets Held Away from Our Firm:

We can leverage an Order Management System through Pontera to implement investment selection and rebalancing strategies on behalf of the client in held away accounts (i.e., accounts not directly held with our recommended custodian). These are primarily 401(k) accounts, HSAs, 403bs, 529 education savings plans, 457 plans, profit sharing plans, and other assets not custodied with our recommended custodian. 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. There may be a difference in the performance of our strategies of an account using Pontera in comparison to accounts held at our recommended custodian.

Fee-Based Insurance:

The Firm can use a third-party company to handle insurance needs of the client. This third-party offers fee-based insurance products for clients, and the Firm charges an annual advisory fee on the value of the insurance product and/or the third-party company pays the Firm, acting in a sub-advisory capacity, a flat fee for its advisory services provided. Generally, this third-party is the insurance agent of record on the insurance product, and our Firm manages the insurance product as part of our wealth management process.

Dynasty Network:

We have entered a contractual relationship with Dynasty Financial Partners, LLC ("Dynasty"),

which provides our Firm with operational and back-office support including access to a network of service providers. Through the Dynasty network of service providers, we can receive preferred pricing on trading technology, reporting, custody, brokerage, compliance, and other related services.

Dynasty TAMP

For many of our clients, we utilize the Dynasty TAMP Services program (a turnkey asset management program) provided through Dynasty's subsidiary, Dynasty Wealth Management, LLC ("DWM"), which is an SEC registered investment adviser (the "Dynasty TAMP" or the "Dynasty Platform"). The Dynasty TAMP is available to the advisers in the Dynasty Network, such as our Firm. Through the Dynasty Platform, DWM and Dynasty collectively provide certain technology, administrative, operations and advisory support services that allow us to manage our client portfolios and access third-party managers that provide discretionary services in the form of traditional managed accounts and investment models. We can allocate all or a portion of client assets among the different third-party managers via the Dynasty Platform. We can also use the model management overlay of the Dynasty TAMP by creating our own asset allocation model and underlying investments that comprise the model. Through the model management overlay, we may be able to outsource the implementation of trade orders and periodic rebalancing of the model when needed.

Dynasty Investment Programs

For certain clients, we utilize various investment programs offered by DWM, which provide access to a range of investment services including: separately managed accounts ("SMA"), mutual fund and ETF asset allocation strategies ("Model Select"), money management overlay ("Overlay Manager"), and unified managed accounts ("UMA") managed by external third-party managers (collectively, the "Investment Programs"). The Firm may separately engage the services of Dynasty and/or its subsidiaries to access the Investment Programs. Under the SMA and UMA programs, the Firm maintains the ability to select the specific, underlying third-party managers that, in turn, have day-to-day discretionary trading authority over the requisite client assets. In conjunction with the Investment Programs, we receive the operational and back-office support from Dynasty described above.

Dynasty OCIO Services

In certain cases, we utilize DWM to provide outsourced chief investment officer ("OCIO") services for our clients through a Managed Account Program sponsored by one of the institutional management firms that Dynasty recommends (each, a "Sponsor"). When OCIO services are provided, Dynasty or its affiliate assists with selecting an appropriate Managed Account Program and designating an initial investment strategy and model portfolio and, if appropriate, a third-party manager to manage the account. Dynasty or its affiliate will go over the potential benefits, costs, risks, and requirements of the proposed program. The client will also receive the Managed Account Program's Disclosure Brochure describing the methodologies of the Sponsor for developing investment portfolios and strategies and selecting third-party managers.

Regardless of the Dynasty program or services used, we maintain the direct contractual relationship with the client and obtain, through such agreements, the authority to engage independent third-party managers, DWM and/or Dynasty, as applicable, for services rendered in service to the client. We can delegate discretionary trading authority to DWM and/or

independent third-party managers to effect investment and reinvestment of client assets with the ability to buy, sell or otherwise effect investment transactions and allocate client assets. If the client participates in certain Investment Programs or receives OCIO services, DWM or the designated manager, as applicable, is also authorized without prior consultation with either us or the client to buy, sell, trade or allocate client assets in accordance with the client's designated portfolio and to deliver instructions to the designated broker-dealer and/or custodian of the client's assets.

Dynasty charges a "Platform Fee" for its services, for which, unless otherwise disclosed, the client is charged, separate from and in addition to such client's annual investment management fee, as described in Item 5 below. This arrangement presents a conflict of interest because the Firm can use the Investment Programs and/or OCIO services with higher Platform Fees that do not affect the Firm's annual investment management fee. This conflict is mitigated because the Firm does not receive any portion of the Platform Fees paid directly to Dynasty or the service providers made available through its platform and therefore the Firm is free to choose the Investment Program and/or OCIO services that best suits the clients' needs.

Tailoring of Advisory Services

Our Firm offers individualized investment advice to our clients. Each client may impose reasonable restrictions, in writing, on the types of investments to be held in the portfolio or our Firm's services. Restrictions on investments in certain securities or types of securities may affect the performance of the account due to the level of difficulty of the restriction when managing the account.

Participation in Wrap Fee Programs

Our Firm does not offer or sponsor a wrap fee program.

Item 5 – Fees and Compensation

Fees and Compensation for Investment Advisory Programs

We may base our fees on a percentage of assets under management or fixed fees (not including subscription fees). You can negotiate asset-based fee and/or commission rates with us and the decision to accept a negotiated fee is at the discretion of SageSpring. Factors involved in this negotiation may include the nature and size of the overall relationship and the level and type of advisory or other financial services being or expected to be provided. You should understand that unless a lower or higher rate has been negotiated, you should expect that the fees charged are based upon the applicable standard fee schedule, which is detailed below for the account program. While the asset-based fees are negotiable, the fee schedule's asset-level breakpoints cannot be modified in any way. Unless otherwise indicated, asset-based advisory fees are calculated based on an incremental pricing schedule.

Compensation for Our Advisory Services

Investment Management Services:

The maximum annual fee charged for this service does not exceed 2.25%. Fees to be assessed are outlined in the advisory agreement to be signed by the client. Annualized fees are billed on a pro-

rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. There can be immaterial differences between the quarter end market value reflected on your custodial statement and the valuation as of the last business day of the calendar quarter used for billing purposes, given timing and account activity. Fees are deducted from client account(s). Adjustments are made for deposits and withdrawals during the quarter that are more than \$100,000. Our Firm offers direct invoicing in rare cases. If the advisory agreement is executed at any time other than the first day of the calendar quarter, our fees apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which the individual is our client. Our advisory fee is negotiable, depending on individual client circumstances and account type.

At our discretion, we can combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we can combine account values for client and client's minor children, joint accounts with client's spouse, and other types of related accounts. Combining account values increases the asset total, which may result in your paying a reduced advisory fee. Our Firm deducts our fee directly from your account through the qualified custodian holding your funds and securities. Our Firm deducts our advisory fee only when you have given our Firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian delivers an account statement to you at least quarterly. These account statements show disbursements from your account. You should review statements for accuracy.

Financial Planning and Consulting Services:

Our Firm charges on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged does not exceed \$500. Flat fees range from \$1,500 to \$50,000. These are general fee ranges and are negotiable. The client can pay lower or higher than the stated ranges depending upon the circumstances of the services provided. The fee-paying arrangements are determined on a case-by-case basis and are detailed in the signed consulting agreement. Our Firm does not require a retainer exceeding \$1,200 when services cannot be rendered within 6 months.

Retirement Plan Consulting:

Our Retirement Plan Consulting services are billed on a flat fee basis or a fee based on the percentage of Plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. Our flat fees range from \$750 to \$100,000. Fees based on a percentage of managed Plan assets do not exceed 1.00%. These are general fee ranges and are negotiable. The client can pay lower or higher than the stated ranges depending upon the circumstances of the services provided. The fee-paying arrangements are determined on a case-by-case basis and are detailed in the signed consulting agreement.

Assets Held Away from Our Firm:

For assets held at a custodian that is not directly accessible by our Firm ("Held Away Accounts"), we may, but are not required to, manage these Held Away Accounts using the Pontera Order Management System ("Pontera") that allows our Firm to view and manage assets. Our annual fee for investment management services for held away accounts follows our Investment

Management fee schedule and termination instructions as noted in the Investment Advisory Agreement. Our advisory fees are not deducted directly from the accounts managed through the Pontera Order Management System. Clients give written authorization to deduct the fee from another nonqualified account managed by our Firm, in which case, the advisory fee is deducted from this account each quarter. Fees are based upon your negotiated fee in accordance to our investment management fee schedule and your Agreement. The client does not pay an additional fee for Pontera. Further, the qualified custodian delivers an account statement to you at least quarterly. These account statements show disbursements from your account. You should review statements and invoices for accuracy. Our Firm pays 25 basis points from our advisory fee to Pontera. Due to the use of Pontera, you do not pay our Firm a higher advisory fee other than what is listed in the Agreement.

Fee-Based Insurance:

The fee charged for using fee-based insurance products is part of the Firm’s Investment Management Agreement and/or be compensated by the third-party company a flat fee for providing sub-advisory services. This compensation is disclosed to the client upon purchase/exchange of the insurance product.

Dynasty Network:

As discussed above, the Firm uses the Dynasty TAMP, Dynasty’s Investment Programs, and/or Dynasty’s OCIO services for certain of its clients. Dynasty Platform Fees for such services are not included in the investment management fee you pay to the Firm. You are charged, separate from and in addition to your investment management fee, any applicable Platform Fees as well as applicable independent manager fees. The Firm does not receive any portion of the fees paid directly to Dynasty or the service providers made available through its platform, including the independent managers.

Each of the Platform Fee and independent manager fees are determined by the particular program(s) and manager(s) with which your assets are invested and are calculated based upon a percentage of your assets under management, as applicable. The Platform Fee generally ranges from 0 – 0.30% annually (see chart below), independent fixed income manager fees generally range from 0 – 0.90% annually, and independent equity manager fees generally range from 0 – 1.50% annually.

Dynasty Platform/Program Fee

Name of Program	Platform/Program Fee	Minimum Fee
Fund Strategist Portfolios (FSP)	9 bps	\$60
Unified Management Account (UMA)	9 bps	\$120
Separately Managed Account (SMA)	9 bps	\$120
Separately Managed Account - Muni	8 bps	\$120
Model Manager Overlay	10 bps	\$60
Dynasty Model Select	2 bps	N/A
Advisor as Portfolio Manager (APM)	2 bps	\$50
Billing and Research	2 bps	N/A
Outsourced Chief Investment Officer (OCIO)	20 bps	N/A

The total fee reflected on your custodial statement represents the sum of the Firm's investment management fee, Platform Fee(s), and independent manager fee(s), accordingly. You should review such statements to determine the total amount of fees associated with your requisite investments, and you should review your investment management agreement to determine the investment management fee you pay to us.

Under the Dynasty TAMP, the Firm can use mutual fund and ETF asset allocation strategies. The Platform Fee for these strategies/models is up to 0.02%. This Platform Fee is separate from the investment management fee. The client should be aware that the underlying securities have internal expenses and/or management fees associated with them, however the Firm does not participate in any of Dynasty's or other third-party fees.

Direct Invoicing:

In rare cases, our Firm agrees to directly invoice the client. As part of this process, clients understand the following:

- a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and account disbursements, including the amount of the advisory fees paid to our Firm; and
- b) Clients provide authorization permitting our Firm to be directly paid by these terms;

Fees describing the advisory services of the Firm in item 5 are negotiable.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and ETFs. The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or ETFs (described in each fund's prospectus) to their shareholders. These fees generally include a management fee and other fund expenses. You also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you incur, you should review all fees charged by mutual funds, ETFs, our Firm, and others. For information on our brokerage practices, please refer to the Brokerage Practices section of this Brochure.

Margin Balance and Margin Interest

If suitable for you, our Firm can use margin on your account(s) for the purpose of borrowing funds and/or securities purchases. If a margin account is opened, you are charged interest on any credit balance extended to or maintained on your behalf at the broker-dealer. While the value of the margined security appears as a debit on your statement, the margin balance in an account(s) is assessed an asset-based advisory fee based on the gross value of the account(s) without any offset for margin or debit balances. With respect to short sales, the client is assessed an asset-based advisory fees based on the value of the security sold short, but not on the proceeds received upon initiation of the short sale. If you purchase securities on margin you should understand: 1) the use of borrowed money results in greater gains or losses than otherwise would be the case

without the use of margin, and 2) there is no benefit from using margin if the performance of your account does not exceed the interest expense being charged on the margin balance plus the additional advisory fees assessed on the securities purchased using margin. This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee.

Clients incur transaction fees for trades executed by their chosen custodian. These transaction fees are separate from our Firm's advisory fees and are disclosed by the chosen custodian. Fidelity Brokerage Services ("Fidelity") eliminated transaction fees for U.S. listed equities and ETFs for clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity. Clients who do not meet either criteria are subject to transaction fees charged by Fidelity for U.S. listed equities and ETFs.

Termination & Refunds

Either party may terminate the advisory agreement signed with our Firm for Investment Management services at any time. Upon notice of termination, our Firm processes a pro-rata refund by calculating the amount of the unearned portion of the advisory fees based on the number of days left in the current quarter.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, work performed up to the point of termination is calculated at the hourly fee currently in effect. Clients receive a pro-rata refund of unearned fees based on the time and effort expended by our Firm.

There may be immaterial differences between the quarter end market value reflected on the client's custodial statement and the valuation as of the last business day of the calendar quarter used for billing purposes, given timing and account activity. If assets more than \$100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value.

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

We do not accept performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Advisory Business section above and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not participate in side-by-side management of your accounts with performance-based fee accounts.

Item 7 – Types of Clients

We offer investment advisory services to individuals, banks and thrift institutions, defined benefit and defined contribution plans, trusts, estates, charitable organizations, corporations, and other business entities.

Account Requirements:

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

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

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

No investment strategy or method of analysis can assure that any trade or investment will result in a profit. Furthermore, each client must understand that any trade or investment could result in a loss and that the value of any client portfolio could decline below the original investment.

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

Fundamental Analysis – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the intrinsic value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical and Charting Analysis – Charting involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Technical Analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Long-Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchase may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market.

Short-Term Purchases and Trading – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. We may use trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

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

Options are complex securities that involve risks and are not suitable for everyone. Options trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. Selling options is more complicated and can be even riskier.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

The risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the Strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options, which do not have secondary markets on which to sell the options prior to expiration, can only realize their value at expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.

- Covered call traders forego the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk substantial losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options can lose more money than a short seller of that stock can lose on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of naked calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may substantially rise or fall unexpectedly, leading to an exercise prior to expiration.

Other options trading risks are:

- The complexity of some options strategies is a significant risk on its own.
- Options trading exchanges or markets and options contracts are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous report of exercise value.
- If an options brokerage firm becomes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to time zone differences.

General risks that are not limited to options trading include market risk, sector risk and individual stock risk. Since stock options are a derivative of stocks, options trading risks are closely related to stock risks.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 2, 2011. Your custodian will default to the FIFO (First-In First-out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting

method is more advantageous, please provide written notice to our Firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the Advisory business section in this Brochure, we advise on various types of securities. We do not necessarily recommend one particular type of security over another, since each client has different needs and different tolerances for risk. Each type of security has its own unique set of Access risks. Risks can vary widely, even within the same type of securities.

However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss.

We do recommend mutual funds and some ETFs. Mutual funds 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 particular sector of the market, primarily invest in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. In addition, 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 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, which can dilute other investors' interests. We primarily recommend no-load funds.

Mutual funds are subject to manager risk. The risk that actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively could result in the failure of stated objectives. Mutual funds are also subject to principal risk where the investment could go down in value or lose money.

From time to time and as appropriate, we and/or any TPMMs may invest a portion of your portfolio in alternative investment vehicles, such as single purpose vehicles, funds of funds, private equity, and hedge funds. These are usually structured as limited partnerships with differing minimum investments, liquidity, fees, and charges. The success of each alternative investment vehicle will depend heavily upon the efforts of its manager. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes

unsuccessful investment decisions, the alternative investment vehicle managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time. The performance of alternative investments can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

Item 9 – Disciplinary Information

The Firm does not have any material legal or disciplinary events reportable under this section.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance

The majority of our advisors hold insurance licenses. Persons providing investment advice on behalf of our Firm may be licensed as insurance agents. These persons earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees.

Additionally, our advisors may offer non-variable products through our affiliate, SageSpring Wealth Services, LLC., a licensed insurance agency. If you act upon your IAR's advice and choose to use these affiliates for purchasing insurance, the IAR can receive compensation in the form of insurance commissions from the affiliate. If you choose to use your IAR in their individual capacity as an insurance agent, your IAR and our affiliate receive an insurance commission.

This creates a conflict of interest as our advisors have an incentive to recommend products based on the commissions that they and our affiliate receive, rather than on your needs. We address this conflict of interest by requiring our advisors to act in the best interest of the client, including when acting as an insurance agent. We periodically review the recommendations of our advisors to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. We disclose in advance how our advisors or our affiliate are compensated and will disclose conflicts of interest involving any advice or service provided.

SageSpring advisors may also refer clients to an unaffiliated Medicare supplemental provider. Advisors do not receive commissions relating to this type of business. We can also recommend our affiliate, SageSpring Tax Services, for tax services. Our affiliate receives compensation directly from you if you elect to engage the services of that entity for tax services.

No client is ever under any obligation to purchase any insurance product or tax services to receive advisory services from us. Insurance products recommended by our advisors or affiliate may also be available from other providers on more favorable terms, and clients can purchase insurance

products through other, unaffiliated insurance agents or agencies. Similarly, clients can engage other providers for tax services, possibly on more favorable terms.

Relationship with Dynasty

The Firm maintains a business relationship with Dynasty, which provides the Firm access to trading technology, reporting and investments through an open architecture system. The Firm also recommends Dynasty's subsidiary, DWM, a registered investment adviser, to clients for certain of its Investment Programs and OCIO Services. While the Firm believes this open architecture structure for both operational and investment services best serves the interests of its advisory clients, this relationship may present certain conflicts of interest due to the fact that Dynasty retains a portion of the Platform Fee or other third party fees paid by the Firm or clients for the services referenced above. In light of the foregoing, the Firm seeks at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with its clients' best interests. The Firm does not receive any portion of the fees paid directly to Dynasty, its affiliates or the service providers made available through Dynasty's platform. In addition, the Firm reviews all such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

DWT Tax LLC

DWT Tax LLC ("DWT Tax") is an entity affiliated with the Firm through common control that provides tax and consulting services to clients, including clients of the Firm. The Firm does not engage in providing tax and consulting services to clients. Any activity by an individual employed by DWT Tax in providing tax and consulting services is separate and distinct and outside of such individual's role with the Firm. You should understand that the Firm does not review or supervise the services of DWT Tax. This arrangement presents a conflict of interest, because the Firm is incentivized to recommend the services of or engage on behalf of its clients DWT Tax; however, to help mitigate against this conflict of interest, clients are not charged for the services of DWT Tax. Instead, the Firm reimburses DWT Tax only for the approximate total of DWT Tax's costs and expenses in providing tax and consulting services to clients of the Firm.

Stone Castle Cash Management

The Firm and its IARs may refer clients to invest in a high-yield federally insured cash account operated by Stone Castle Cash Management, LLC. SageSpring may receive compensation for client participation in this product, such as an advisory fee or a percentage of the yield associated with this product. A recommendation by the Firm that a client participate in this product presents a conflict of interest, as the receipt of related compensation may provide an incentive to recommend the product based on such compensation, rather than on a particular client's need. The client is not under any obligation to purchase this or any product(s) or services recommended by SageSpring or its representatives. Clients are reminded that they may purchase or select other potentially similar products or services recommended by SageSpring through parties from which the Firm does not stand to receive any additional benefit or compensation.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Access Persons.

Our goal is to protect your interests and to demonstrate our commitment to our fiduciary duties of honest, good faith, and fair dealing with you. Our Access Persons are expected to adhere strictly to these guidelines. Access Persons with our Firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by Access Persons with our Firm.

You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this Brochure.

Participation or Interest in Client Transactions

Neither our Firm nor any of our Access Persons have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

Personal Trading Practices

Our Firm or Access Persons within our Firm can buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is the Firm's policy that neither our Access Persons nor the Firm shall have priority over your account in the purchase or sale of securities.

Item 12 – Brokerage Practices

While our Firm does not maintain physical custody of client assets, we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts (see *Item 15 Custody*, below). Client assets must be maintained by a qualified custodian. Our Firm seeks to recommend a custodian which holds client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Execution facilitation services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities

- Record keeping services provided
- Business reputation
- Ability to provide investment ideas
- Financial condition
- Quality of services

Our Firm has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our Firm with "institutional platform services." Our Firm is independently operated and owned and is not affiliated with Fidelity. The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity may make certain research and brokerage services available at no additional cost to our Firm. Research products and services provided by Fidelity may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our Firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

Fidelity does not make fees generated by client transactions available for our Firm's use. The aforementioned research and brokerage services are used by our Firm to manage accounts for which our Firm has investment discretion. Without this arrangement, our Firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our Firm endeavors to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our Firm or our related persons creates a conflict of interest and may indirectly influence our Firm's choice of Fidelity as a custodial recommendation. Our Firm examined this conflict of interest when our Firm chose to recommend Fidelity and have determined that the recommendation is in the best interest of our Firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Our clients may pay a transaction fee or commission to Fidelity that is higher than another qualified broker dealer might charge to effect the same transaction where our Firm determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided to the client as a whole.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range

of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our Firm seeks competitive rates, to the benefit of our clients, our Firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Transition Assistance

In addition to the economic benefits mentioned above, Fidelity provided our Firm with financial assistance to aid in the transitioning of our representatives' books of business to Fidelity's platform ("Transition Assistance"). This financial assistance can be applied toward qualifying third-party service provider expenses incurred in relation to transition costs or the provision of core services. This may include, but is not limited to, support of the Firm's research, marketing, technology, or software platforms. The receipt of Transition Assistance creates a conflict of interest for our Firm to recommend clients use Fidelity to custody their assets. In attempt to mitigate this conflict of interest, our Firm has evaluated Fidelity's full suite of services and recommends the use of Fidelity based on the overall value of such services. In any case, Clients should be aware of our conflict of interest and consider it when determining whether to custody their assets with Fidelity.

Aside from this, our Firm does not receive soft dollars more than what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our Firm generally are used to service our clients but not necessarily at any one particular time.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use Fidelity, we may not be able to accept your account and we may be unable to achieve the most favorable execution of client transactions. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by Advisors who are affiliated with our Firm.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding market conditions, when we combine orders, each participating account pays an average price per share for transactions and pays a proportionate share of transaction costs.

Item 13 – Review of Accounts

Your account is reviewed no less frequently than annually by your advisor. In addition to the

annual review, your account may be reviewed if you request a review or if we become aware of an event that would result in the need for additional review. You receive account statements directly from the account custodian(s).

Item 14 – Client Referrals and Other Compensation

Our Firm directly compensate non-employee (outside) consultants, individuals, and/or entities (promoters) for client referrals. Our Firm can also participate in Dynasty Connect, a referral program offered through Dynasty Wealth Management, LLC., an affiliate of Dynasty Financial Partners, LLC.

In order to receive a cash referral fee from us, promoters must comply with the requirements of the jurisdictions in which they operate. If you become a client, the promoter that referred you to our Firm receives a percentage of the advisory fee you pay our Firm for as long as you are our client, or until such time as our agreement with the promoter expires. You do not pay additional fees because of this referral arrangement. Referral fees paid to a promoter are contingent upon your entering into an advisory agreement with our Firm. Therefore, a promoter has a financial incentive to recommend our Firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our Firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Professional Partners and Other Solicitation Arrangements

SageSpring establishes professional partner relationships. Professional partners may act as a promoter in accordance with a written agreement with SageSpring. We compensate the promoter for client referrals. The client is provided a separate written disclosure by the promoter detailing the compensation arrangement. Any promoter arrangement is in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940.

Product Sponsors

Our Firm occasionally sponsors events in conjunction with our product providers in an effort to keep our clients informed as to the services we offer and the various financial products we utilize. These events are educational in nature and are not dependent upon the use of any specific product. While a conflict of interest can exist because these events are at least partially funded by product sponsors, all funds received from product sponsors are used for the education of our clients. We will always adhere to our fiduciary duty in recommending appropriate investments for our clients.

Representatives of our Firm will occasionally accept travel expense reimbursement provided by product sponsors in order to attend their educational events. The reimbursement is not directly dependent upon the recommendation of any specific product. Although we may be incentivized to recommend products from product sponsors that reimburse our travel, our representatives will always adhere to their fiduciary duty in recommending appropriate investments for our clients.

Item 15 - Custody

Advisory Fee Deduction:

While our Firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Third Party Money Movement." Our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our Firm decides to send its own account statements to clients, such statements include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our Firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Third Party Money Movement:

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to 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 client funds to a third party under a standing letter of authorization ("SLOA") is deemed to have custody. As such, our Firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that 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.

You should carefully review your account statements for accuracy and notify SageSpring of any discrepancies.

Item 16 – Investment Discretion

In your investment advisory agreement, you may grant our Firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You can specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the Advisory Business section in this Brochure for more information on our discretionary management services.

If you have not engaged us for discretionary services, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement or to direct us to implement any advice provided by our Firm on a non- discretionary basis.

Item 17 – Voting Client Securities

We do not have the authority to vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our Firm to contact you by electronic mail, in which case, we would forward any solicitation to vote proxies electronically.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. As such, SageSpring is unaware of any financial condition that is reasonably likely to impair its ability to meet certain contractual commitments relating to its discretionary authority over certain client accounts. Further, SageSpring does not charge fees of more than \$1,200 per client, six months or more in advance nor has it been the subject of a bankruptcy petition.