

ADV Part 2A

Schneider Downs Wealth Management Advisors, LP

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The enclosed brochure has not been approved by the U.S. Securities & Exchange Commission (SEC) or any state securities authority. This part of the Form ADV gives information about the registered investment advisor and its business for the use of clients. When referring to the firm as a registered investment advisor with the SEC, the registration does not imply a certain level of skill or training. More information about Schneider Downs Wealth Management Advisors, LP is available on the SEC's website at www.adviserinfo.sec.gov.

If you should have any questions regarding the content of this brochure, please contact Schneider Downs Wealth Management Advisors, LP at 412-697-5200 or email sdwealthmanagement@schneiderdowns.com.

Item 2: Material Changes

Please note the following material updates to our Part 2A since the last annual update in March 2024.

- Michael Divens was named Chief Compliance Officer

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Item 4: Advisory Business

Schneider Downs Wealth Management Advisors, LP (“SD Wealth Management”) was established in 2000 and became a Registered Investment Advisor with the U.S. Securities & Exchange Commission in October 2003. The principal owner is Schneider Downs Financial Advisors LP (“SDFA”), which represents the interests of the shareholders of Schneider Downs & Company, Inc. (“SDCO”). The General Partner is Schneider Downs Advisors II, LLC. Michael Divens is the Chief Compliance Officer of SD Wealth Management. Nancy Skeans, Derek Eichelberger (Chief Executive Officer), Jason Staley, David Brinkman, and Michael Bucci are limited partners that work directly in the practice. The practice has two groups servicing our clients; SDWMA Personal Financial Services and SDWMA Retirement Solutions.

SDWMA Personal Financial Services offers fee-based investment management services, including financial planning services. SDWMA Retirement Solutions offers (1) Discretionary Investment Management Services, (2) Nondiscretionary Investment Advisory Services and/or (3) Retirement Plan Consulting Services to employer-sponsored retirement plans and their participants.

You may opt to engage SD Wealth Management for any or all of the services offered. Fees are based upon the nature of the services to be provided and are not derived from any investment product or manager. Fees are described in further detail in ***Item 5: Fees and Compensation***.

The assets under management for all services as of December 31, 2024 are:

Discretionary	\$1,187,412,650
Non Discretionary	<u>\$1,040,892,667</u>
Total	\$2,912,305,317

Additionally, SD Wealth Management has \$57 million in Assets Under Advisement.

For discretionary accounts, SD Wealth Management will work with you to set the overall direction and goals for the account. SD Wealth Management will then implement your strategy and purchase the individual investments or appropriate model. SD Wealth Management will also have authority to decide when to buy and sell securities within your account, without obtaining your pre-trade approval.

For accounts in which SD Wealth Management does not have discretion, we will not have the ability to buy or sell securities for your account without your prior approval. In this situation, you may suffer or benefit from the trading restriction. For example, if SD Wealth Management liquidates ABC mutual fund and cannot reach you to obtain approval for a week, the price of the security to be liquidated may have fluctuated during this time.

SD Wealth Management also has client relationships in which we monitor and report on portfolios, offer professional advice, and/or make investment recommendations on accounts for which we do not have discretion. Any recommended purchases or sales will be communicated to you, and you will be responsible for executing the respective trades should you decide to implement them.

SDWMA Personal Financial Services:

A. Investment Management - SDWMA Personal Financial Services include the management of investment portfolios on a discretionary basis for high-net-worth individuals, companies, trustees, endowments, profit-sharing plans and defined benefit pension plans. A minimum dollar value of \$1,000,000 in investable assets has been implemented as a condition for managing client accounts. This minimum can be waived at the sole discretion of SDWMA Personal Financial Services' management.

Assets are maintained at custodial firms not affiliated with SDWMA Personal Financial Services. For investment management accounts that SDWMA Personal Financial Services has trading authority on, client assets are primarily held at Charles Schwab & Co., Inc. or Fidelity Investments. Further details regarding these custodians can be found in ***Item 12: Brokerage Practices***. You may select other custodians for accounts in which SDWMA Personal Financial Services monitors a portion of, or your entire portfolio. SDWMA Personal Financial Services may not have the ability to trade in these accounts.

You will sign an Investment Management Agreement which describes the engagement and the services to be provided.

Investment Management services typically includes:

- Manager Research and Selection
- Risk Tolerance Review
- Individualized Portfolio Construction
- Quarterly Performance Reporting
- Trade Executions
- Rebalancing
- Assistance with Cashiering Services and Account Maintenance
- Income Tax Planning Support
 - Tax Loss Harvesting
 - Charitable Gift Planning with Appreciated Securities
 - Calculating Required Minimum Distributions
 - Tax Impact Analysis
 - Use of Taxable vs Tax-Free Investments
- Additional Services as Stated in the Agreement

The first step in the investment management process is for SDWMA Personal Financial Services to gather data about you to determine your needs, investment objectives, risk tolerance and tax status. This may require more than one meeting. SDWMA Personal Financial Services will then prepare a proposed allocation along with any additional recommendations. The portfolio recommendations may involve asset allocation strategies including the sale of positions currently held by you and the acquisition of individual bonds, mutual funds, and / or exchange traded funds. Individual bonds will be purchased via Schwab, Fidelity or another third-party broker. Also, when suitable, the use of a separate account manager ("SAM") or limited partnership interests may also be incorporated. SAMs chosen are unaffiliated independent registered investment advisors that may manage a portion of your account. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

SDWMA Personal Financial Services does not purchase individual equity securities for your account unless directed to do so by you. SDWMA does not routinely provide advice on individual equity securities (i.e., stocks). SDWMA Personal Financial Services will, from time to time, use SAMs to _____

invest in individual equity positions, based on that SAM's specific style and investment objective, i.e. large cap growth, large cap value, international. The use of a SAM is based upon the aggregate size of the portfolio. SAMs are generally not used in portfolios that are less than \$2 million. SDWMA Personal Financial Services will monitor the SAM, including but not limited to, performance reviews. SDWMA Personal Financial Services will determine when a manager will be added or removed from an account. Additional information regarding the unaffiliated SAM is available from the SAM's ADV Part 2A. Fees charged by the SAM are separate from those charged by SDWMA Personal Financial Services. Please refer to ***Item 5: Fees and Compensation*** for more details.

SDWMA Personal Financial Services partners with multiple Private Equity firms and may recommend investments in private equity funds, which pool capital from multiple investors to make investments in private companies. Clients must meet the program suitability requirements set forth by the Private Equity firm, as well as the SDWMA pre-approval policy. Fees charged by the Private Equity firm are separate from those charged by SDWMA Personal Financial Services. Please refer to ***Item 5: Fees and Compensation*** for more details.

Accounts managed by SDWMA Personal Financial Services are subject to regular review to assure conformity with your objectives and investment guidelines. Annual or more frequent meetings are offered by SD Wealth Management to review market conditions, portfolio performance, portfolio allocation and recommend changes to the portfolio. SDWMA will also review the client's projected cash flow needs for the coming twelve months to ensure sufficient liquidity.

B. Financial Planning Services - SDWMA Personal Financial Services offers financial planning services to its investment management clients upon request for such advice. Generally, there is no additional cost for these services for our investment management clients unless the scope of the requested service is considered by management as excessive or your total household assets are below our stated investment management account minimum. If such determination is made, you will be informed of the proposed fee prior to any work being accomplished and can decide to move forward or change the scope of the project.

SDWMA Personal Financial Services, at the discretion of management, may on occasion offer standalone planning to non-investment management clients. The Agreement between you and SDWMA Personal Financial Services will specify the financial planning services to be provided and the applicable fee to be charged for the services rendered. There are no conditions, such as minimum value of assets, in connection with the financial planning services. Fees are described in further detail in ***Item 5: Fees and Compensation***.

Financial planning services only apply to the financial planning process and not to any subsequent execution or implementation of the recommendations, if any, that result from the planning process. You are fully responsible for all decisions relating to any recommendations or any alternatives presented and for implementation of the financial plan.

Financial Planning services typically include:

- Retirement Analysis / Projections
- Cash Flow Analysis / Projections
- College and Major Goal Funding Analysis / Projections
- Insurance Needs Analysis (Life or LTC) / Risk Analysis
- Stock Option Planning
- Estate Review
- Investment Related Tax Planning

As part of each project, you will furnish SDWMA Personal Financial Services with complete and up-to-date information about your personal financial circumstances and investment objectives. It is your responsibility to ensure that any material changes are disclosed on a timely basis. Once all relevant information is collected, SDWMA Personal Financial Services will analyze the information and produce a written or electronic report and recommended actions. You are responsible to implement any recommended changes.

SDWMA Personal Financial Services is not authorized or qualified to give legal advice or prepare legal documents, prepare or amend the filing of personal income, gift, or estate tax returns, or to act as a trustee. You should consult your attorney, accountant and other personal advisers for these services.

SDWMA Retirement Solutions:

Investment Fiduciary Services - SDWMA Retirement Solutions offers fee based qualified retirement plan services that provide non-discretionary and discretionary Investment Fiduciary Services to Sponsors and Trustees of qualified retirement plans. Depending on the type of retirement plan, SDWMA Retirement Solutions will assist you in establishing an asset allocation menu of Designed Investment Options (DIAs) and / or risk-based models to offer to participating employees of the qualified retirement plan.

As an ERISA 3(21) Investment Advisor, services are designed to allow the Sponsor to retain full discretionary authority or control over assets of the Plan. SDWMA Retirement Solutions will recommend investments to the plan sponsor, monitor the plan's investments, suggest replacements as appropriate, develop and monitor risk-based models comprised solely from the plan's investment menu, provide investment advice with respect to the selection of a Qualified Default Investment Alternative ("QDIA"), and provide participant education. SDWMA Retirement Solutions will provide guidance to the plan sponsor in meeting its fiduciary responsibilities, including development of an investment policy statement. The Sponsor retains decision making authority and may accept or reject any recommendations.

As an ERISA 3(38) Investment Manager, services are designed to allow the plan fiduciary to delegate responsibility for managing, acquiring and disposing of Plan assets that meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). If appointed as an ERISA 3(38) Investment Manager, SDWMA Retirement Solutions would have full discretionary authority to select, monitor, remove, and/or replace the investments offered in a qualified retirement plan.

In either case, whether we are engaged as a 3(21) Investment Advisor or 3(38) Investment Manager, we will perform investment services through our investment advisor representatives ("IARs"), and will charge a fee for services rendered, as described in this Form ADV and the Agreement.

SDWMA Retirement Solutions may also provide Retirement Plan Consulting services that are designed to allow our IARs to assist the Sponsor in meeting his/her fiduciary duties to administer the plan in the best interests of plan participants and their beneficiaries.

SD Wealth Management does not custody plan assets, Non-affiliated firms provide custodial services to the accounts. Some clients may engage SD Advantage Retirement Solutions, LP, an affiliated firm to SD Wealth Management, as the plan's third-party administrator and/or recordkeeper. In this instance, shareholders common to both entities may indirectly derive a benefit from the third party administrative and recordkeeping services provided. Please see ***Item***

5: Fees and Compensation for more details.

Prior to providing advisory services to an account, or to offering any recommendations, SDWMA Retirement Solutions gathers data about the company and/or plan sponsor and the employee/participants of the qualified retirement plan to determine the needs, investment objective and range of risk tolerance to be offered on the investment menu of the plan. Recommendations resulting from this review will include a plan menu consisting of various mutual funds and/or Collective Investment Trusts (CITs) over a broad spectrum of asset classes.

Mutual fund and Collective Investment Trust (CIT) investments are subject to periodic review to assure conformity with the plan's objectives and investment guidelines. Periodically, or upon reasonable request, but no less than annually, SDWMA Retirement Solutions will attempt to schedule meetings with each plan sponsor or investment committee to review market conditions, portfolio performance, portfolio allocation and recommend changes to the plan menu.

The Investment Advisory Agreement between SDWMA Retirement Solutions and the plan sponsor will further outline the services provided.

SD Advantage IRA Platform - SDWMA Retirement Solutions provides investment advisory services to assist individuals in establishing a qualified account, such as an IRA or a Roth IRA. Please see **Item 12: Brokerage Practices** for more details. Non-affiliated firms provide custodial services to the accounts.

Prior to providing advisory services to an account or to offering any recommendations, SDWMA Retirement Solutions gathers data to determine your time horizon, investment objectives and tolerance for risk. Recommendations resulting from this review involve asset allocation strategies utilizing a menu of six asset allocation models or a cash option.

SDWMA Retirement Solutions does not purchase individual equity or fixed income securities for these accounts. The asset allocation models are diversified models comprised of various investment options. Investments on the SD Advantage IRA platform are subject to periodic review to assure conformity with models' objectives and investment guidelines. SDWMA Retirement Solutions will have discretion on these models and will have the ability to add or remove specific funds utilized in the models when necessary.

SD Advantage IRA Platform services typically include:

- Establishing the appropriate IRA account
- Assisting in transferring the assets
- Assisting in choosing an appropriate investment model
- Monitoring the performance and allocation of the investments in the asset allocation models
- Reviewing market conditions
- Providing telephone support

The services to be provided will be described in the Investment Management Agreement between SDWMA Retirement Solutions and the client.

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. 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.

Item 5: Fees and Compensation

SDWMA Personal Financial Services Investment Management - The fee for investment management services is based upon a percentage of the value of assets under management as of the close of business on the last day of the billing period. The first and last period’s fees will be billed on a prorated basis, based upon the number of days you utilize the investment management services.

Fees are calculated by SDWMA Personal Financial Services on a quarterly basis and are payable in advance. For accounts held at Fidelity or Schwab, SDWMA Personal Financial Services will directly deduct the advisory fee from your accounts. Upon request, fees may be payable by check. For accounts in which advisory fees are directly debited, the custodian does not independently calculate the amount of the fee to be debited. The custodian will make payment based on the information we supply to them. SDWMA Personal Financial Services will provide you with a paper or electronic copy of your invoice. It is important that you review this invoice and contact your advisor with any questions.

Based upon the nature of the services to be provided by SDWMA Personal Financial Services and the account size, fees may be negotiated at the sole discretion of management. SD Wealth Management shareholders and employee family members may have a reduced advisory fee compared to other SDWMA Personal Financial Services clients.

The typical advisor fee for Investment Management accounts managed by the SDWMA Personal Financial Services will be as follows:

Value of Assets Under Management \$8 Million or less	Annual Fee
First \$1,000,000	1.00%
Next \$1,500,000	0.85%
Next \$1,500,000	0.70%
Next \$2,000,000	0.60%
Next \$2,000,000	0.50%

Value of Assets Under Management Greater than \$8 Million	Annual Fee
First \$10,000,000	0.60%
Next \$5,000,000	0.40%
Next \$5,000,000	0.35%
Assets above \$20,000,000	0.30%

In addition, the advisory fee does not include any mutual fund or third-party private placement/private fund management fees, exchange traded fund fees or mark-up associated with the purchase of an individual bond. Information with respect to the fees charged by a specific third-party fund can be found in the fund's prospectus or private fund offering documents. There may also be an additional transaction fee charged by the custodian associated with buying or selling an exchange traded fund, mutual fund, individual bond, or individual security position, if applicable. This fee is charged at the time of the trade directly by the custodian. Please see **Item 12: Brokerage Practices** for additional information.

SDWMA Personal Financial Services generally uses a combination of mutual funds, individual bonds, and exchange traded funds to build portfolios. SDWMA Personal Financial Services does not receive any monetary compensation from the providers of the investments we recommend.

For larger accounts, SDWMA Personal Financial Services will occasionally recommend an unaffiliated SAM to manage a portion of your portfolio when suitable. For accounts that utilize an unaffiliated SAM, you will be charged the SDWMA Personal Financial Services advisory fee described above, and you will also be charged a separate advisory fee from the SAM. Depending on the product and the manager, SAM fees are based on the value of your assets and range between 0.25% and 1.00%.

For program suitable clients, SDWMA may recommend Private Equity funds. For accounts that participate in Private Equity Funds, you will be charged the SDWMA Personal Financial Services advisory fee described above, and you will also be charged a separate fee from the Private Equity fund. Depending on the product and the manager, Private Equity fees may be based on the committed capital or the contributed capital and vary from .075% to 2%. Additional fees associated to each product can be found in the Private Equity firm's ADV brochure.

In some instances, SDWMA Personal Financial Services does not have authority to implement transactions in an account but provides portfolio monitoring services. These services may consist of consolidating and reporting on all of your holdings and / or reviewing 401(k) or other outside accounts. Depending on the nature or scope of the service, a quarterly fixed fee for the services may be charged in lieu of an asset-based fee as negotiated by the parties. Quarterly fixed fees are paid in

advance, by check or withdrawn from an account that we manage for you.

Agreements can be terminated by either party upon ten (10) days prior written notice. In the event of the termination of this Agreement by the Client, the Client will owe to the Adviser such amount as is determined at the discretion of the Adviser based upon the amount of time and resources expended by the Adviser prior to such termination, less any Advisory Fees already paid to the Adviser for such time and resources. If fees are owed to the client, the fees will be prorated to the date of termination and the unearned portion of the prepaid fees will be refunded to the client.

Additional Billing Items – SDWMA allows clients to aggregate accounts for fee schedule breakpoints. At the client's direction, payment of advisory fees can be made from another eligible account. In addition, at the client's request, and SDWMA approval, certain client assets can be excluded for billing purposes. Additionally, SDWMA does not bill on 529 accounts.

SDWMA Personal Financial Services Financial Planning – For current high net worth investment management clients with household assets above our \$1,000,000 stated minimum, the request for financial planning services is generally provided at no additional costs. For clients below our stated minimum, a fee may be charged based on the scope of the engagement. You will be informed of the proposed fee prior to any work being performed. These fees are negotiable may be charged as a fixed fee or billed at an hourly rate.

In instances where SDWMA Personal Financial Services offers financial planning services to non-investment management clients, you may be charged a fixed fee or billed at an hourly rate of \$250 to \$350, based upon the complexity and nature of the engagement and the staff utilized in providing the services. Half the fee is payable by check at the onset of the relationship, and the remaining fee is payable upon the completion of the services.

The fee for SDWMA Personal Financial Services' financial planning services applies only to the financial planning process and not to any subsequent execution or implementation of the recommendations, if any, that results from the planning process.

Should a financial planning relationship be terminated prior to the completion of the financial planning services, the amount of the fee that is charged will be based upon the amount of time and resources expended by SDWMA Personal Financial Services prior to such termination at the rate described in your agreement.

SD Retirement Solutions - Fees for the fee-based retirement services are based upon the nature of the services to be provided by SDWMA Retirement Solutions and the account size. The fee could be a flat dollar fee or based upon a percentage of the value of assets under advisement/management. The first and last period's fees will be billed on a prorated basis based upon the number of days you utilize the services. Fees are calculated on a quarterly basis and are payable in advance or arrears – depending on the recordkeeping platform begin utilized by the Client. Subject to client preferences, fees may be paid by the plan sponsor directly, from participant accounts on either a pro-rata or per capita basis, or a combination of both.

Fees for Retirement Plan Advisory Services are as follows:

Fee Type	Fee Range
Assets Under Management	0.20% to 1.00%
Flat Fee	Negotiable
Project Fee	Negotiable

Fees may be negotiated at the sole discretion of SDWMA on a case-by-case basis. In addition, the advisory fee does not include any internal mutual fund or CIT management fees. Information with respect to the fees charged by a specific third-party fund can be found in the fund's prospectus or offering documents.

Should you terminate your relationship, the fees will be prorated to the date the assets transferred and the unearned portion of prepaid fees, if any, will be refunded to you.

Plans will also incur fees from custodians, third party administrators and recordkeepers. These fees vary based on the service provider utilized and size of the plan. Fees for these services are outlined in your agreement with the provider.

In some cases, a client may utilize SDAdvantage Retirement Solutions, LP (SDARS) for third party administrative and/or for recordkeeping services. Third party administrative services, includes, but are not limited to, such items as preparation of the Form 5500 and plan nondiscrimination testing. Recordkeeping services include such items as daily account recordkeeping and reconciliation, contribution processing, distribution and loan services, and quarterly participant statements. Associated fees for these services will be collected separately by SDARS. Since SDARS is affiliated with SD Wealth Management, there are shareholders common to both entities. Due to this overlap, these shareholders may derive a benefit from the third party administrative and/or recordkeeping services provided. Please refer to ***Item 10: Other Financial Industry Activities and Affiliations*** for more information regarding SDARS.

SD Advantage IRA Platform - Fees for the SD Advantage IRA platform are based upon a percentage of the value of assets under management as of the close of business on the last day of the prior billing period. The first and last period's fees will be billed on a prorated basis based upon the number of days you utilize the services. Fees are calculated by the account custodian on a quarterly basis and are payable in advance. Fees are deducted directly from your account held with the custodian, Mid Atlantic Trust Company ("Mid Atlantic"). The account recordkeeper will send a consolidated report to you each quarter, which includes the fee information. It is important that you review this information and contact SDWMA Retirement Solutions with any questions.

For a fee-based IRA account on the SD Advantage IRA Platform, the annual advisory fee will not exceed 0.75% and may be negotiated at the sole discretion of management. This fee does not include internal mutual fund fees. Information with respect to the fees charged by a specific third-party fund can be found in the fund's prospectus or offering documents.

Agreements can be terminated by either party upon ten (10) days prior written notice. In the event of the termination of this Agreement by the Client, the Client will owe to the Adviser such amount as is determined at the discretion of the Adviser based upon the amount of time and resources expended by the Adviser prior to such termination, less any Advisory Fees already paid to the Adviser for such time and resources. If fees are owed to the client, the fees will be prorated to the date of termination and the unearned portion of the prepaid fees will be refunded to the client.

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

SD Wealth Management does not charge performance-based fees.

Item 7: Types of Clients

SDWMA Personal Financial Services primarily services individuals, trusts, estates, pension plans, charitable organizations and business entities. The account minimum is currently set at \$1,000,000 in investable assets for high-net-worth Investment Management and Financial Planning accounts. In certain instances, SDWMA Personal Financial Services also manages accounts for individuals who fall beneath our minimum. These relationships are approved by management.

The SDWMA Retirement Solutions group offers fee based Advisory Services to plan sponsors and investment committees of companies. There currently is not an account minimum with this service. SDWMA Retirement Solutions will assist with existing plans and new start up plans.

The services offered through the SD Advantage IRA Platform are intended for individual investors establishing qualified accounts. The account minimum for these services is currently set at \$50,000 to open an account. Accounts below the stated minimum are approved by management.

The minimum can be waived for all services at the discretion of management.

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

The SD Wealth Management Investment Committee ("the Committee") is composed of experienced, credentialed, investment professionals. The Committee generally meets formally once a quarter to review portfolio investment holdings, to discuss policy, and to weigh any issues that need to be addressed stemming from shifts in the market environment. There may be intra-quarter meetings among committee members in order to work on special projects or to follow-up on issues arising from the formal Committee meeting.

Client portfolio holdings include mutual funds, individual bond holdings, individual securities, including ETF's, SAM investments and (to a lesser extent) limited partnerships. SD Wealth Management does not employ margin as an investment strategy.

SD Wealth Management employs diversified investment strategies. It is important to note that investing in any capital markets related strategy involves the risk of loss that you should be prepared to bear.

Once you are made aware of the long-term risks associated with a particular equity to fixed income asset allocation strategy, SD Wealth Management seeks to lessen the level of risk within the model by diversifying among asset classes within the portfolio and by investing the portfolio in holdings that on their own have demonstrated a strong trade-off between risk and return. Whether the strategy employs mutual funds, individual bonds, separate accounts, or individual securities, the inherent level of total portfolio risk is considered during the portfolio construction process.

In particular, care is taken to ensure that there is not a concentration of risk within the portfolio, unless otherwise directed by you. Within the equity exposure of any strategy, there will generally be underlying exposure to domestic large cap, mid cap and small cap stocks, with at least some exposure to both the value and growth style of investing. There is also exposure to international

equities, which may include exposure to emerging markets. Portfolios may also have some exposure to historically lower correlating asset classes such as real estate, commodities, or hedged equity.

Within the fixed income exposure of any strategy, the underlying holdings are generally diversified among multiple sectors and/or maturity ranges. Tax-exempt strategies are employed when beneficial to the client or requested by you.

When choosing your investments, SD Wealth Management's method of analysis involves a process that focuses on both quantitative and qualitative factors. Quantitative analysis is a technique that seeks to understand behavior by using mathematical and statistical modeling, measurement and research. Quantitative analysis assigns a numerical value to variables. Examples of quantitative analysis include changes in share price, debt-to-equity ratio, price-to-equity ratio, discounted cash flow, or option pricing. Qualitative analysis uses subjective judgment based on information, such as management expertise, industry cycles, strength of research and development, and labor relations.

The selection process begins by looking at the universe of offerings based on asset class and investment style, for example large cap domestic growth, mid cap domestic value, or international value. Various screens are then applied to the respective universe to identify quality investments with a long-term, repeatable track record of consistent performance. Rigorous analysis is applied to the underlying strategies, whether they are in the form of mutual funds, separate accounts, or limited partnerships. Factors that are analyzed include historical risk and return patterns, costs (including trading costs), and correlations between and among separate asset classes. On the qualitative side, factors that are weighed include the tenure of the investment team, size of the strategy, underlying process and philosophy, and compliance track record. Investments are then monitored on an on-going basis and the performance of each is tracked against its peers and appropriate benchmark.

Investors face the following investment risks:

- **Market Risk:** Market risk involves the possibility that the investments in equity securities will decline because of falls in the stock market, reducing the value of individual companies' stocks regardless of the success or failure of an individual company's operations. The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Interest-Rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. Changes in interest rates could affect corporate earnings growth, equity valuations, investors' appetite for risk, and the level of the U.S. dollar, all of which can have consequences for stock prices.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Value Style Risk:** Investing in value stocks presents the risk that the stocks never reach what the adviser believes are their full market values, either because the market fails to recognize what the adviser considers to be the companies' true business values or because the adviser misjudged those values. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods.
- **Growth Style Risk:** To the extent that the portfolio holdings include companies that appear to be growth-oriented, there is risk that the adviser's perceptions of a company's growth potential are wrong, or the securities purchased may not perform as expected, causing losses to the portfolio.

- **Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies face a greater risk of business failure, which could increase the volatility of the portfolio.
- **Company Risk:** The value of a client's portfolio fluctuates in response to the activities and financial prospects of an individual company in the portfolio. The value of an individual company can be more volatile than the market as a whole.
- **Sector/Industry Risk:** From time to time, a client portfolio may have over-weighted positions in particular market sectors and/or industries, which can be more volatile or underperform relative to the market as a whole.
- **REIT Risk:** REITs are generally subject to risks associated with investing in real estate and risks related specifically to their structure and focus, less market liquidity and greater price volatility.

Public Health Risk – Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu, and, most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, has a negative impact on the economy, and business activity in any of the countries in which the Firm may invest and thereby adversely affect the performance of a client's account.

Item 9: Disciplinary Information

SD Wealth Management's personnel do not have any legal or disciplinary events to report.

SD Wealth Management utilized the marketing materials provided by a portfolio subadvisor, F-Squared Investments. Without knowing the material was incorrect, F-Squared's materials were distributed to prospects and existing clients. In December 2014, F-Squared Investments admitted it violated federal securities laws related to inaccurate performance reporting. The SEC found SD Wealth Management took insufficient steps to confirm the accuracy of F-Squared's historical data and other information contained in F-Squared's materials. Without admitting or denying the SEC's findings, SD Wealth Management agreed to cease and desist from committing or causing any violations and future violations of Section 204(a) and 206(4) of the Advisers Act and Rules 204-2(a)(16) and 206(4)-1(a)(5) and paid a civil monetary penalty.

Item 10: Other Financial Industry Activities and Affiliations

Schneider Downs & Company, Inc. (SDCO) is a regional firm of Certified Public Accountants. There are shareholders of SDCO that also have ownership in SD Wealth Management. SDCO provides office space and other miscellaneous overhead items to SD Wealth Management for a fee that is determined on an annual basis. SD Wealth Management provides investment advice and other services to certain clients of SDCO and SDCO provides accounting and other services to certain clients of SD Wealth Management. A separate agreement is established between SDCO and the respective client for services rendered. SD Wealth Management clients are not obligated to use SDCO for any additional services.

Derek Eichelberger and Nancy Skeans, active shareholders of SD Wealth Management, are also shareholders of SDCO and as such regularly engage in activities other than the provision of investment advice through Schneider Downs & Co., Inc. and its various affiliates.

SD Corporate Finance is a registered broker/dealer, member FINRA/SIPC, established to facilitate investment banking or merger and acquisition projects that involve securities transactions. SD Corporate Finance does not receive or hold funds or securities for customers and SD Corporate Finance does not hold accounts for customers. Although an affiliated entity, it has no direct business involvement with SD Wealth Management. However, a conflict of interest arises through the offering of private placements in which a SD Wealth Management client invests. In some instances, SDCO will also provide accounting services to the issuer of the private placement marketed by SD Corporate Finance. To address these issues, when a client from SD Wealth Management invests in a private placement marketed by SD Corporate Finance, additional documentation will be provided to the client, and signed off on, to ensure the client fully understands the relationship, including SDCO's involvement if any. There is no obligation for SD Wealth Management clients to purchase units of a private placement offering, however, if this should occur shareholders common to SD Wealth Management, SD Corporate Finance, and SDCO may derive a benefit.

SDAdvantage Retirement Solutions (SDARS) performs recordkeeping and third-party administrative services for qualified retirement plans. Clients may use SDARS in connection with their qualified retirement plans to perform recordkeeping and/or third-party administrative services. Clients are not obligated to use SDARS for its services. If SDARS provides services to a client of SD Wealth Management, the client will execute a contract outlining the services directly with SDARS. Fees for the services will be outlined in this agreement. Since SDARS and SD Wealth Management are affiliates, shareholders common to both entities may derive a benefit and may pose a conflict of interest.

Schneider Downs Insurance Advisers, LP (SD Insurance Advisers) is a licensed insurance agency that provides consultative services regarding life, disability and long-term care insurance to clients. SD Wealth Management, as part of the planning process, may recommend a need for insurance products to you. However, you are not obligated to use SD Insurance Advisers for any services. If SD Insurance Advisers provides services to a client of SD Wealth Management, the fees/commissions associated with such service are separate from the fee of SD Wealth Management. Referral fees are not paid to SD Wealth Management; however, shareholders common to both entities may derive a benefit from insurance services provided by SD Insurance Advisers. You should be aware that while SD Insurance Advisers is a separate entity from SD Wealth Management, receipt of additional compensation by common owners presents a conflict of interest.

Business and Succession Planning Advisors, LLC (BSPA) is a law firm that assists clients in creating wills, powers of attorney's, trusts, and other estate planning documents. BSPA also assists business entities with succession planning and other various legal issues encountered by those entities. BSPA is not affiliated in any way with SD Wealth Management. BSPA does, however, rent office space from Schneider Downs & Company, Inc. Thus, while BSPA is not an affiliate of SD Wealth Management, the business relationship that exists between the two entities presents a conflict of interest. SD Wealth Management, as part of the planning process, may recommend BSPA to assist its clients with the preparation of estate planning documents. Clients of SD Wealth Management are not obligated to use BSPA for any services and BSPA clients are not obligated to use SD Wealth Management for any services. If BSPA provides services to a client, the fees charged by BSPA for those services are separate from the fees charged to the client by SD Wealth Management. SD Wealth Management does not receive referral fees from, nor does it pay referral fees, to BSPA.

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

SD Wealth Management has adopted a Code of Ethics which sets forth high ethical standards of business conduct that SD Wealth Management requires of its employees, including compliance with applicable federal and state regulations governing the firm.

The Code of Ethics includes policies and procedures for the review of securities transactions of SD Wealth Management's Access Persons. An Access Person consists of all SD Wealth Management employees, owners with more than 5% ownership and any other individuals determined applicable by management. Access Persons are identified by the Compliance Officer at the date of hire and reviewed at least annually. Access Persons are required to report any accounts in which they have a beneficial interest, including accounts for immediate family and household members. Accounts that are opened or closed, throughout the year, must be reported immediately. All securities transactions in these accounts are reported on a quarterly basis to the Compliance Officer or other designated individual.

SD Wealth Management does not buy nor sell for itself securities that it also recommends to you, nor does SD Wealth Management engage in principal transactions. However, associated persons with SD Wealth Management may buy or sell securities for their personal accounts identical or different than those recommended to you. It is the policy of SD Wealth Management that no person employed by SD Wealth Management shall prefer his own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients. SD Wealth Management generally uses a combination of mutual funds and exchange traded funds. When individual equity holdings are used, SD Wealth Management generally does so through the services of an unaffiliated separate account manager. SD Wealth Management does not receive information pre-trade from the separate account manager; therefore, the opportunity of conflict of interest is not present in terms of these equity securities.

SD Wealth Management's Code of Ethics also requires employees to obtain prior approval of any acquisition of securities in a limited offering (e.g. private placement) or initial public offering. Additional policies are in place to assure that if the situation arises, associated persons cannot transact in a manner that may conflict with the interests of SD Wealth Management's clients.

The policies and procedures above do not apply to accounts that hold only direct obligations of the Government of the United States, bankers acceptances, bank certificates of deposits, commercial paper and high-quality short-term debt instruments, or shares issued by registered affiliated or unaffiliated open-end investment companies. Examples of the above include CD's, US Treasuries and mutual funds.

SD Wealth Management also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by SD Wealth Management and any of its Associated Persons. A copy of SD Wealth Management's Code of Ethics is available upon request.

Item 12: Brokerage Practices

For Investment Management accounts, SDWMA Personal Financial Services participates in the Schwab Advisor Services ("Schwab") program, a division of Charles Schwab & Co., Inc., a registered broker-dealer, member SIPC. SDWMA Personal Financial Services also has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively referred to as "Fidelity"), registered broker dealers, member SIPC, through which

Fidelity provides institutional platform services. We are independently owned and operated and are not affiliated with Schwab or Fidelity. They will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients select the broker dealer and custodian for their accounts; however, SDWMA Personal Financial Services will routinely recommend that the client chooses either Schwab or Fidelity. SDWMA Personal Financial Services has policies in place to evaluate the services provided by Schwab and Fidelity and believes that they will provide you with a comparable blend of execution services, commission costs and professionalism. SDWMA will not accept new Personal Financial Service clients that wish to use custodians outside of Schwab and Fidelity.

Factors that SD Wealth Management considers in recommending Schwab or Fidelity to you include their respective financial strength, reputation, execution, pricing, research, and service. Schwab and Fidelity brokerage services include access to a broad range of investment products, execution of securities and custody of your assets. The investment products available through Schwab and Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment. They enable SD Wealth Management to obtain many mutual funds without transaction charges and mutual funds at nominal transaction charges. For accounts Schwab and Fidelity maintain custody on, they do not charge separately for custody, but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed on their platforms or settle into Schwab or Fidelity accounts.

Schwab and Fidelity charge commission and/or transactions fee that are generally considered discounted from customary retail rates. The fees charged by Schwab and Fidelity may be higher or lower than those charged by other broker dealers. The brokerage commissions and/or transaction fees charged by Schwab and Fidelity are exclusive of, and in addition to, SD Wealth Management's investment management fees. For further information regarding fees please refer to **Item 5: Fees and Compensation**. In addition, Schwab and Fidelity are compensated by earning interest on the uninvested cash in your account and will also receive fees within their respective money market accounts.

Our interest in Schwab's services: Schwab provides consulting services regarding technology, marketing and business processes. This creates an incentive to maintain client accounts with Schwab based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay, which is a potential conflict of interest.

For SDWMA Personal Financial Services investment management services, transactions for each client are generally executed independently. Occasionally, SD Wealth Management will execute a transaction to purchase or sell the same security for numerous accounts. This has the potential to be either advantageous or disadvantageous to one or more accounts. Since mutual fund investments price the same for all clients at the end of the day, this would not be an issue on mutual fund trades. SD Wealth Management will only execute the transaction when it is believed to be in the best interest of the accounts affected. When such transactions occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

In some instances, SDWMA Personal Financial Services will use a third-party bond broker, to purchase individual bonds for clients. The bond brokers utilized are third party non-affiliated entities and will execute the trade, at the discretion of your adviser, and deliver the assets, through their clearing firm, to your account, held with Schwab or Fidelity. As part of this service, the bond broker will have the ability to see or download transactions from your designated bond account.

Each SAM also has its own policies with respect to the execution of transactions for client accounts. If a SAM executes a block order in a particular security for multiple clients, it will have to enter a block order for each custodian in which the client accounts are maintained. Since SDWMA Personal Financial Services clients may be custodied at Schwab or Fidelity, you may or may not receive the same execution price as other SDWMA Personal Financial Services clients utilizing the same SAM. SDWMA Personal Financial Services has a reasonable belief that the custodians are able to obtain best execution and competitive prices.

For clients engaged in the SD Advantage IRA Platform, SD Wealth Management participates in the Mid Atlantic program. The platform consists of allocation models comprised of various mutual fund holdings, in which execution price is the same for all clients executed on that day. SD Wealth Management has policies in place to evaluate the services provided by Mid Atlantic and believes that they provide you with an acceptable and comparable blend of execution services, costs, and professionalism.

For clients / participants utilizing the SD Advantage Retirement Plan Platform, the investment consists of various mutual fund and/or Collective Investment Trust (CIT) holdings, in which execution price is the same for all clients executed on that day. Custodians are chosen based on the recordkeeper who the client engages. SD Wealth Management believes that each custodian will provide you with an acceptable and comparable blend of execution services, costs, and professionalism at the omnibus level.

The Broker / Dealers listed above and utilized by SD Wealth Management make available to us other products and services that assist SD Wealth Management in managing and administering our accounts, but may not directly benefit the client's account. These arrangements include investment research and access to software and technology. Some of the benefits SD Wealth Management derives from the software and technology including access to client account data, duplicate trade confirmations and account statements, facilitating trade execution and allocating trade orders for multiple accounts, providing pricing and other market data, facilitating payment of our fees from our clients' accounts and assisting with back-office functions, recordkeeping and client reporting.

In addition, SD Wealth Management may utilize services provided to help us manage and further develop our business, such as educational conferences and events, publications and conferences, consulting on technology, compliance, legal and business needs, marketing consulting and support. SD Wealth Management may also receive discounts on services or software we use in our business that are provided by third party vendors.

All custodians utilized by SD Wealth Management are independently owned and operated and not affiliated with SD Wealth Management.

If SDWMA makes an error while placing a trade for a client, we will seek to correct the error promptly in a way that mitigates any losses. SDWMA will bear any costs associated with correcting the error and making the client whole. Gains associated with a trade error will be subject to the respective custodian's policy on trade errors.

Mutual Funds Share Class Selection: Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds,

it is SD Wealth Management's policy to review and consider available share classes. SD Wealth Management's policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors SD Wealth Management can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, SD Wealth Management considers retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by SD Wealth Management. SD Wealth Management periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

Item 13: Review of Accounts

Products recommended by SD Wealth Management will be regularly reviewed for the appropriateness of the current holdings, consistency with investment strategy and possible new investment opportunities.

Your portfolio will be reviewed at least quarterly to confirm, along with other matters, that the account's structure is consistent with SD Wealth Management's policies, that the mix of securities is appropriate for you, and the asset allocation is in accordance with your Investment Policy Statement.

You are encouraged to meet at least annually, to review and discuss your investment accounts, financial situation and any changes to your needs, goals and objectives. You are further encouraged to keep SD Wealth Management informed at all times of any changes to your financial condition or events that may impact your investment strategies.

The SDWMA relationships are under the supervision of Derek Eichelberger (CEO / Shareholder).. Reviews are conducted by the Investment Advisor Representative(s) assigned to that relationship. Additional information regarding these advisors can be found in the ADV Part 2B, the Brochure Supplement.

Those clients that SDWMA Personal Financial Services provides investment management services will receive, in addition to monthly statements from a qualified custodian, a report from SD Wealth Management summarizing the account activity and/or your portfolio's performance on a quarterly basis.

Item 14: Client Referrals and Other Compensation

SD Wealth Management occasionally receives client referrals. The referrals come from current clients, attorneys, accountants, colleagues, personal friends of colleagues and other similar sources. SD Wealth Management does not direct or indirectly compensate referring parties for these referrals.

SD Wealth Management also receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent advisors whose clients maintain their accounts at Schwab. In addition, on occasion, Schwab has agreed to pay for certain

products and services for which we would have otherwise have to pay for, based on the assets held with Schwab. Please see ***Item 12: Brokerage Practices for additional information.***

Item 15: Custody

SD Wealth Management and its employees do not maintain physical custody of your assets and will not intentionally take custody of your cash or securities. Your assets will be held with an independent third-party custodian based on the services provided to you. SD Wealth Management has the ability to directly debit client advisory fees from accounts. If applicable, you will be informed of this procedure to debit fees from your account and will sign or initial acknowledgement. In addition, according to SEC rules, SD Wealth Management claims custody as a result of shareholders/partners of SD Wealth Management acting as trustee or power of attorney for certain client's accounts. These clients have asked the shareholder/partner of SD Wealth Management to serve as trustee or act as power of attorney based on a long-standing relationship they have with our firm. In addition, SDWMA claims custody on certain client accounts with Standing Letters of Authorization that allows the Adviser to distribute funds to one or more third parties specifically designated by the client. SD Wealth Management is subject to a surprise audit by a public accounting firm based on this claim and SEC rules. A copy of our audited report may be obtained by contacting SD Wealth Management at the phone number or email address listed on the cover.

SDWMA Personal Financial Services clients will receive statements directly from the custodian via regular mail or electronically depending on information you provided and how you instruct the custodian to deliver the documents. SDWMA Personal Financial Services will also provide portfolio review statements to investment management clients. These will be provided at least quarterly, and you are urged to compare these statements directly with the statements received from your account custodian.

SDWMA Personal Financial Services advisory discretionary client account assets are held by either Fidelity Investments or Charles Schwab & Co., Inc. as described in ***Item 12: Brokerage Practices.***

Accounts for clients in the SD Advantage IRA program are held directly at Mid Atlantic. Participants in the SD Advantage IRA program will receive quarterly statements from Mid Atlantic.

Based on the account size and services provided, accounts for clients participating in the SDWMA Retirement Solutions platform have assets custodied at one of the several qualified custodians.. For more details, please see ***Item 12: Brokerage Practices.***

Item 16: Investment Discretion

For accounts in which SD Wealth Management has discretion, as evidenced in the executed investment management agreement between SD Wealth Management and you, the adviser may buy or sell securities without obtaining your approval beforehand. Any exceptions to this would be disclosed in the individual investment management agreement.

Item 17: Voting Client Securities

SD Wealth Management, as a matter of policy and practice, does not accept authority to vote proxies on behalf of clients engaged in services with SDWMA Personal Financial Services, SDWMA Retirement Solutions Advisory Services or for accounts held on the SD Advantage IRA Platform as described in ***Item 4: Advisory Business***. The policy of having no proxy voting responsibility is disclosed to you in your investment management agreement. Proxies will be sent to you or the plan sponsor directly from the account custodian.

Item 18: Financial Information

SD Wealth Management currently has no financial information to disclose.