Firm Brochure
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of Sage Tree Wealth, Inc., all of which should be considered before becoming an advisory client of our Firm. Please contact Daniel A. Monte, Chief Compliance Officer, if you have any questions about this narrative brochure.

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.

We are registered as an Investment Adviser with the SEC. Registration does not imply a certain level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 298951.

March 12th, 2025

ITEM 2: MATERIAL CHANGES

MATERIAL CHANGES SINCE THE LAST UPDATE

This section of our Brochure will reflect the update of any material changes that occur subsequent to the delivery of our Firm's Brochure dated February 23, 2024. This Brochure, dated March **12th, 2025**, serves as the current annual filing for Sage Tree Wealth (STW). It is prepared in accordance with the SEC's requirements and rules. As you will see, this document is in narrative format. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business' fiscal year.

Furthermore, we will provide you with other interim disclosures about material changes as necessary.

MATERIAL CHANGES:

Since the date of the most recent ADV update on February 23, 2024, there a have been a few material changes at Sage Tree Wealth. Delbert Smith, IAR and CPA, is no longer affiliated with Sage Tree Wealth. Additionally, Robert Christensen IAR has been promoted to Vice President.

FULL BROCHURE AVAILABLE

Pursuant to SEC rules, you will receive a summary of any material changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our business fiscal year, which is December 31st. We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge.
Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at **(585) 425-4090** or by email at **dmonte@sagetreewealth.com**.

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ITEM 4: ADVISORY BUSINESS

A. FIRM DESCRIPTION

Sage Tree Wealth, Inc. ("STW" or the "Adviser") is an investment management firm that is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. The Adviser is organized as a New York corporation that was founded in 2018 and registered as an investment adviser as of January 1, 2019. STW's current business activities consist primarily of the discretionary management of securities portfolios.

Owner: Daniel A. Monte is the President and Chief Compliance Officer and the sole owner, owning 100% of the Adviser.

B. TYPES OF ADVISORY SERVICES

INVESTMENT MANAGEMENT

STW offers personalized investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. STW offers investment management services which are focused on capital appreciation.

The Firm's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Firm measures and selects mutual funds and individual stocks by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Firm may recommend, on occasion, redistributing investment allocations to diversify the portfolio to reduce risk and increase performance. The Firm may recommend specific stocks and ETFs to increase sector weighting and/or dividend potential. The Firm may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Firm may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

STW offers custom management of portfolios in two distinct programs, the STW Advisory Account Program – Discretionary, and STW Advisory Account Program – Non- Discretionary, according to the client's objectives.

STW Advisory Account Program – Discretionary: As a discretionary adviser, STW will have the authority to supervise and direct the client's portfolio without prior consultation with the client. Notwithstanding the foregoing, clients may impose certain written restrictions on STW with the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments. Each client should take note, however, that **restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio.**

STW Advisory Account Program – Non-Discretionary: Alternatively, STW provides non-discretionary portfolio management services whereby the Firm will make specific investment recommendations to a client tailored to meet the needs and investment objectives of that specific client but shall not initiate any orders to purchase or sell any securities (or specific securities) without the client's approval.

STW requires that a written Investment Advisory Agreement ("IA Agreement") be signed by the client prior to the provision of services. The IA Agreement outlines the services rendered by STW and the fees clients will be charged. As noted above, clients shall open either a discretionary asset management account or a non-discretionary account with the Custodian, through which STW shall monitor the assets of the Account, and purchase and/or sell securities on a discretionary basis within the Account, according to the terms and conditions of the IA Agreement.

↙THIRD PARTY MONEY MANAGERS

STW also provides access to investment service programs in which client accounts are managed by independent third-party investment advisers. Our Firm has entered into agreements with various third parties' investment advisers to offer for the purpose of having their products and services available to our clients. These programs provide investment opportunities among mutual funds, variable annuities, stocks, bonds, and additional securities.

STW will assist clients in determining the appropriate allocation of the client's invested assets among different asset classes, and in turn may select one or more third-party money managers who specialize in each of those asset classes. Our Investment Adviser Representatives ("IAR") meet with clients to analyze the client's need(s) of third-party advisory programs or services by collecting the client's financial information including the client's suitability. Based on the information provided by the client, STW will assist the client in determining an appropriate asset allocation amount available with independent third-party money managers based on the investment style and asset classes employed by those money managers. clients will receive a separate Form ADV Part 2A of each selected third- party money manager and will enter into a separate investment management agreement with each third-party money manager selected by STW.

The third-party manager will be granted discretionary trading authority to provide investment supervisory services for that portion of the client's portfolio allocated to that particular third-party money manager. Under this arrangement, STW does not make any custody arrangements for the client's funds and securities. The money managers will trade independently of one another. There can be no assurance that the trading strategies employed by a third party money manager will be successful.

Clients are encouraged to obtain and carefully review the contracts and disclosure documents, including Form ADV Part 2A, of the third party money managers whose services they are considering so they understand fully the services being provided and the fees being charged. The services, reports and contract termination provisions provided by these programs vary as do the costs. We encourage our clients to compare programs.

FINANCIAL PLANNING SERVICES

STW engages in broad-based, modular, and consultative financial planning services. Broad-based financial planning advice will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An IAR of STW will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage STW for financial planning services, an IAR will conduct follow up meetings as necessary, during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written or oral financial plan – designed to achieve the client's stated financial goals and objectives – will be produced and presented to the client. For clients requiring advice on a single aspect of the management of their financial resources, STW offers financial plans in a modular and/or consultative format that address only those specific areas of interest or concern.

PENSION CONSULTING SERVICES

STW will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, asset allocation advice, money management services, communication and education services where STW will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants, investment performance monitoring, and/or ongoing consulting. The Adviser may have agreements with third party administrators ("TPA") to provide these services as part of the TPA's agreement with the plan.

In these instances, the TPA may pay a portion of the fee charged to the plan to STW for their services. In other instances, the Adviser may be introduced to a plan through a TPA and will provide service directly to the plan.

STW may hold educational meetings for plan sponsors and employees and may offer one or more of the following education services: seminars; web education; periodic plan reviews; one on one participant meetings; annual plan sponsor due diligence meetings. STW can also meet with individual plan participants and offer personalized information based on their individual objectives.

All client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). STW will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as STW recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

C. Tailored Relationships

Investment Management

STW provides its clients with an overview of investment strategies and explains the risks involved (as noted above and in Item 8). STW will tailor its advisory services to its clients' individual needs based on meetings and completion of a client profile. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Firm will address those restrictions with the client to have a clear understanding of the client's requirements.

Third Party Money Managers

The selection of third-party money manager is based on individual needs of our clients and the suitability of products and services. Our advice is based on a thorough assessment of our client's goals, objectives, investment horizon, and risk tolerance and the investment philosophy of the third-party money manager.

Financial Planning Services

Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to STW. clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. STW cannot offer any guarantees or promises that the client's financial goals and objectives will be met. **As the client's financial situation, goals, objectives, or needs change, the client must notify STW promptly.** In limited circumstances, some clients may only require advice on a single aspect of the management of their financial resources. For these clients, STW offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.

clients may act on STW's recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on STW's financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through STW.

Pension Consulting Services

STW will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan.

D. Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

STW currently provides portfolio management services as part of a wrap fee program for clients utilizing either, Goldman Sachs Investments, Inc. ("Goldman Sachs") or Interactive Brokers, LLC as the broker dealer and custodian for their accounts. STW has separate written agreements with Goldman Sachs, and Interactive Brokers, LLC where clients are charged an all-inclusive fee for advisory, brokerage, and custodial services.

E. Assets under Management

STW manages $ 30,050,613 in regulatory assets under management on a discretionary basis and $1,957,840 on a non-discretionary basis. Total assets under advisement are $ 32,008,453. This figure is based on calculations as of December 31, 2024.

Item 5: Fees and Compensation

A. Description/Billing

The fees charged are calculated as described below and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client.

Investment Management

The annual fee for discretionary and non-discretionary portfolio management services is billed monthly either in advance or arrears based on the asset value on the last day of the month depending on the choice of custodian. Fees will be assessed pro-rata in the event the portfolio management agreement is executed at any time other than the first day of the month. The annualized fee for portfolio management services, subject to negotiation, are as follows:

Assets Under Management	Annualized Fee
First $250,000	1.75%
Next $250,000	1.50%
Next $500,000	1.25%
Next $1,000,000	1.00%
Next $1,000,000	.75%
Amounts over $3,000,000	.50%

At its discretion, STW may allow the accounts of members of the same household to be aggregated for purposes of determining the advisory fee. STW may allow such aggregation, for example, where STW services accounts on behalf of minor children of

current clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow clients the benefit of an increased asset total, which could potentially cause the accounts to be assessed a reduced advisory fee based on the breakpoints available in STW's fee schedule as stated above.

Payment of portfolio management fees will be made directly from the client account by the custodian provided that the following requirements are met:

1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the custodian. The Firm does not have access to client funds for payment of fees without client consent in writing. Under certain circumstances and upon request by the client, a direct bill/invoice will be sent to the client.

2) The custodian agrees to provide the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to the Firm.

Portfolio management fees and services are separate and distinct from Financial Planning fees and services.

THIRD PARTY MONEY MANAGERS

Advisory fees are billed in accordance with the third-party money manager's fee structure. Typically, those fees are payable quarterly either in advance or arrears. As outlined in each Investment Management Agreement with a third-party money manager, the fees typically will be deducted directly from the client's account.

FINANCIAL PLANNING SERVICES

STW charges a fixed fee ranging from $1,000 - $10,000 for broad-based financial planning services, depending on the scope and complexity of the plan, the client's situation, and the client's objectives. For modular and/or consultative financial planning services, STW charges an hourly fee of $200. An estimate of the total time/cost will be determined at the start of the advisory relationship. In *limited circumstances*, the time/cost could potentially exceed the initial estimate. In such cases, the Firm will notify the client and may request that the client approve the additional fee. Generally, an initial payment of 50% of the estimated time/cost will be required at the start of the advisory relationship and the balance will be due upon completion of the contracted services. However, for hourly modular or consulting services, the fee will typically be payable upon completion of the consultation. In STW's sole discretion, STW may waive or lower financial planning fees where the client has engaged STW for other advisory services.

PENSION CONSULTING SERVICES

The compensation arrangement for these services will be based on the same provisions as disclosed above in the investment management section of this document. The type and amount of the fees charged to the client, subject to negotiation, will be based on the scope and complexity of the qualified plan and the requested services. An estimate of the total cost will be determined at the start of the advisory relationship. STW will bill fees for pension consulting services either monthly or quarterly, in advance or in arrears as

negotiated in the client agreement. Under no circumstance will the Adviser require prepayment of a fee more than six months in advance and in excess of $1,200.

B. Other Fees and Payments

There may be additional fees or charges that result from the maintenance of your account. These fees are imposed by third parties in connection with investments made through your account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees.

C. Termination/Refund Policy

clients may request to terminate their advisory contract, whether fixed fee, hourly, or percentage of assets under management with STW, in whole or in part, **by providing advance written notice. 30 days advanced notice is required.** STW's management fee may be payable in advance. In those instances where STW management fee is paid in advance, upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. Any other fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. client's advisory agreement with the Advisor is non- transferable without client's written approval.

D. Other Compensation

STW does not accept any additional compensation other than as noted above.

Individuals associated with STW will provide its investment advisory services. Such individuals are known as Investment Adviser Representatives (IARs). IARs of STW are also licensed to sell insurance through various insurance agencies. In each IAR's capacity as an insurance agent, the IAR will receive separate, yet customary compensation for insurance product sales, generally receiving commissions on insurance-related products.

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

Performance Fees are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means that STW would participate directly in the account's results. **STW currently does not charge or accept Performance-Based Fees.**

"Side-by-Side Management" refers to a situation in which the same Adviser manages accounts that are billed based on a percentage of assets under management ("Management Fee") and at the same time manages other accounts for which fees are assessed on a performance fess basis. Because STW has no performance-based fee account, it does not conduct side-by-side management.

Item 7: Types of Clients

STW offers personalized investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

The minimum account size will be $10,000, and the minimum net worth of the investors shall be $150,000. STW may make exceptions to these minimums on a case-by-case basis.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISKS OF LOSS

A. METHODS OF ANALYSIS

STW may utilize fundamental, technical/charting, or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

B. INVESTMENT STRATEGIES

STW may utilize a variety of investment strategies including, but not limited to, long term purchases of securities, held for at least one year or short-term purchases of securities sold within a year, trading of securities sold within 30 days, short sales, margin transactions, including covered options, and uncovered options or spreading strategies.

The third-party investment managers available through STW may employ various investment strategies to help clients meet their investment objectives and goals. Recommendations may consist of diversifying assets over several different asset classes.

C. MATERIAL RISKS OF METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by STW are utilized across all STW's clients, as applicable. One method of analysis or investment strategy is not more significant than the other as STW is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Notwithstanding the method of analysis or investment strategy employed by the Adviser, the assets within a client account are subject to risk of devaluation or loss. STW wants its clients to be aware that there are many different events that can affect the value of their assets or portfolios including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

STW does not represent, warrant, or imply that the services or methods of analysis employed by STW can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Inflation Risk*: When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

While this information provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

Special Note Regarding Third Party Money Managers: Clients should read the Form ADV Part 2A of the respective third-party money manager to understand the investment strategies and methods of analysis employed by the third-party money manager, and the risks associated with those. Prospective investors should carefully consider all risks, as there **can be no assurance that the asset management programs by the third-party managers will achieve their respective investment objectives or avoid substantial losses.**

D. Recommendation of Specific Types of Securities

STW does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, over-the-counter securities, foreign securities, CDs, variable life insurance, variable annuities, municipal securities, mutual funds, ETFs, and United States government securities.

Item 9: Disciplinary Information

The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Cs should be aware that neither STW nor its management persons have been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

STW is not a registered broker-dealer and does not have an application pending to register as a broker-dealer.

B. Financial Industry Affiliations

STW is not registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of STW'S management or supervised persons is registered as or has applications pending to register as associated persons of the foregoing entities.

C. Other Material Relationships

As part of its financial analysis, IARs of STW will, where appropriate, recommend to clients various insurance products that are offered through various separate insurance agencies.

In each IAR's capacity as an insurance agent, the IAR will receive separate, yet customary compensation for insurance product sales, generally receiving commissions on insurance-related products. Thus, a conflict of interest exists to the extent that IARs recommend the purchase of an insurance product which results in a commission to them as insurance agents. Clients are under no obligation to purchase products either through these individuals or through any recommended company.

STW does not have any other arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, or an entity that creates or packages limited Funds other than those already disclosed herein.

D. OTHER INVESTMENT ADVISERS

STW participates in programs with independent money managers and is compensated based on a percentage share of those firm's advisory fees as discussed above in Item 5. All such arrangements are fully disclosed to clients who grant their approval in advance. All such arrangements result in no increase in client expense or STW compensation.

Clients should be aware that the additional receipt of compensation by STW and its management persons or employees creates a conflict of interest that may impair the objectivity of STW and these individuals when making advisory recommendations. STW endeavors always to put the interest of its clients first as part of its fiduciary duty. STW takes the following steps to address this conflict of interest:

(a) Disclose to clients the existence of all material conflicts of interest, including the potential for STW and its employees to earn compensation from the referral of clients to other registered investment advisers.

(b) Collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.

(c) Conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances; and

(d) Conduct due diligence on selected investment advisers to establish that these advisers are suitable to recommend to clients of STW.

Clients of STW are not obligated to use the services of any other investment adviser recommended by STW.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

All employees of STW must act in an ethical and professional manner. STW has adopted a Code of Ethics, the full text of which is available to clients and prospective clients upon request. STW has several goals in adopting this Code. STW's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of STW has determined to set forth guidelines for professional standards, under which all associated persons of STW are to conduct themselves. STW has set high standards, the intention of which is to always protect client interests and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients, as well as the procedures for approval and reporting established in the Code of Ethics. All associated persons are expected to adhere strictly to these guidelines. In addition, STW maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by STW or any person associated with the Firm.

STW will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS

STW does not recommend or effect transactions in securities which any related person may have material financial interest.

C. PROPRIETARY /SIMULTANEOUS TRADING

At times, STW and/or its affiliated persons may buy or sell securities for their own accounts that we have also recommended to clients. This presents a conflict of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit. It is the express policy of STW that its employees shall not have priority in any purchase or sale over clients' accounts. *(1)(2)*

Footnotes:

(1) This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of STW's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with STW's records.

(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.

To the extent that related persons are aware of trades in individual issues being considered, recommended, or traded for the client Accounts, the related persons will make every effort to trade in their own accounts after trades the client. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics. STW will always document any transactions that present conflicts of interest. In any instance where similar securities are being bought or sold, will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit.

ITEM 12: BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

STW seeks to recommend a custodian/broker who will hold the client's assets and execute transactions on terms that are, overall, advantageous when compared to other available providers and their services. STW has selected various broker dealers as the preferred brokerage firms and custodians of the client's funds. client securities transactions will be executed through, and client's assets will be held at the preferred custodians of STW. Presently, STW has engaged Goldman Sachs, Interactive Brokers LLC., and Betterment Securities to serve as Broker and Custodian of certain client's assets.

STW will always seek "best execution" for each trade, which is a combination of price, quality of execution and other factors. In making brokerage determinations, STW will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) STW's past experience with the broker-dealer; 7) STW's past experience with similar trades; and 8) any other factors. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

STW recognizes that "best execution" is not synonymous with "best share price execution" or lowest brokerage commission. Please note that due to the arrangement with its preferred broker dealers, STW may be limited or unable to negotiate commissions, aggregate orders, or seek execution of transactions as efficiently as possible and at the best price. Clients may also be paying higher commissions than they would with other brokerage firms.

B. SOFT DOLLAR BENEFITS

Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are

attributed to STW by reducing its expenses; however, the amount of the fee paid to STW by the client will not be reduced Nonetheless, STW believes that to extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of our clients.

STW may receive brokerage and research services from its qualified custodians. These services are within the purview of "soft dollars" benefits pursuant to the "safe harbor" of Section 28(e) of the Securities Exchange Act of 1934, as amended. These services are for the benefit of STW in consideration of the Adviser's allocation of brokerage transactions made on behalf of clients (on both an agency and net basis) and may not directly benefit client accounts. The receipt of soft dollar benefits may influence STW's decisions regarding recommending that clients establish accounts at the STW preferred broker dealer, based on STW's interest in receiving brokerage services that benefit STW's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest.

STW believes, however, that its selection of its recommended broker dealers as custodian(s) and broker(s) is in the best interests of its clients. STW believes that its clients do not pay more for investment transactions effected and assets maintained at a preferred STW broker dealer as a result of these arrangements. STW's selection is primarily supported by the scope, quality, and price of the recommended broker dealer services (see Item 12 "*Selection and Recommendation*") and not the recommended broker dealer's services that benefit only STW.

As of the date of this Brochure, STW has not received any soft dollar benefits.

C. Brokerage for Client Referrals

When selecting or recommending broker-dealers to clients, STW does not consider whether it receives client referrals from a broker-dealer or third party.

D. Directed Brokerage

When a client directs brokerage, the client is responsible for negotiating the commission rates and other fees to be paid to the broker.

Clients are required to select a broker/dealer as custodian for participation in the advisory programs offered by the Firm, and the IARs may recommend broker/dealers to be used as the custodian. STW reserves the right not to accept a client account if the client chooses to select a broker or dealer other than those recommended by STW or one of the major industry custodians with which STW has a working relationship. Due to the nature of its advisory services, the Firm does not have the authority to negotiate commissions or obtain volume discounts, although the Firm will endeavor to achieve best execution of transactions.

E. Order Aggregation

STW's practice is to analyze and trade client accounts individually and to recommendation specific investment strategies. It therefore there is no opportunity to initiate trades for multiple accounts at the same time. The practice of aggregation is not applicable.

Item 13: Review of Accounts

A. Periodic Reviews

Investment Adviser Representatives, including Daniel A. Monte and Robert Christensen will monitor their respective client accounts on an ongoing basis and will offer to conduct reviews on a quarterly basis. Triggering factors that may stimulate additional reviews of a client's account include, but are not limited to, the following: changes in economic conditions, changes in the client's financial situation or investment objectives, and/or the client's request for an additional review of the account.

Intermittent reviews may be triggered by substantial market fluctuations, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance). **Clients are advised to notify STW promptly if there are any material changes to their financial situation, investment objectives, or in the event they wish to place restrictions on their account.**

STW reviews the investment strategies of the third-party money managers including current portfolio holdings on a continual basis. We review the investment programs of the third-party money managers to analyze whether your portfolio is aligned with your investment goals and objectives. We may at times monitor the performance of the third-party money managers and if necessary recommend new managers.

Clients are encouraged to notify STW if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

B. Client Reports

Clients will receive a report at least quarterly from the custodian, detailing account performance and account holdings. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or custodians, insurance companies, broker/dealers and others who are involved with client accounts.

STW may supplement any such information, at its sole discretion. At its sole discretion, STW may also provide periodic written reports or letters to clients.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit From Third Parties

STW has arrangements with third party money managers. We receive compensation from third party investment advisory firms for client referrals. We receive a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support

products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12. Brokerage Practices). The availability to us of Betterment for Advisors' and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. Client Referrals

STW may directly compensate unaffiliated third parties for client referrals and in doing so, the Firm will ensure that all solicitation activities follow the Advisers Act Modernized Marketing Rule 206(4)-1 and that it complies with applicable state rules which may require registration of such persons. Currently, STW does not have any written arrangements to pay selling commissions and/or referral fees to individuals or companies ("solicitors") in connection with any referral of a potential client who becomes a client of STW.

If future arrangements are established, there will be a written agreement between STW and the solicitors, which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor will be required to provide at the time of the solicitation, a written disclosure document which explains to the prospective client the terms under which the solicitor is working for STW and the fact that the solicitor is being compensated for referral fees. The solicitor is also required to furnish a copy of the Firm's written disclosure document (Part 2A of Form ADV) to the prospective client and obtain a written acknowledgement from the client that both the solicitor's and STW's disclosure documents have been received.

Item 15: Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

STW does not have direct custody of any client funds and/or securities. STW will not maintain physical possession of client funds and securities. Instead, client's funds and securities are held by STW qualified custodian(s).

While STW does not have physical custody of client funds or securities, payments of fees may be paid by the custodian(s) from the custodial brokerage account that holds client funds pursuant to the client's account application. In certain jurisdictions, the ability of a Firm to withdraw its advisory fees from the client's account may be deemed custody.

As such, STW has custody of client's funds or securities by virtue the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Prior to permitting direct debit of fees, each client provides written authorization permitting fees be made direct from the custodian. As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of STW's

advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact STW directly if they believe that there may be an error in their statement. Please refer to Item 12 for our information regarding our Brokerage Practices.

B. Account Statements

Although we are your adviser, your statements will be mailed or made available electronically by the broker-dealer or custodian physically maintaining your assets. When you receive these statements, please review them carefully. Please compare asset values, holdings, and fees on your statement to that in the account statement issued the previous period.

Item 16: Investment Discretion

STW generally has discretion over the selection and number of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by STW.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by STW will be in accordance with each client's investment objectives and goals.

STW may allocate the assets of its clients among a relatively concentrated group of third-party money managers. The money managers selected by STW will be granted discretionary trading authority to provide investment supervisory services for that portion of the clients' portfolios allocated to that third-party money manager. STW's role will be to monitor the overall financial situation of the client portfolios, and to monitor the investment approach and performance of the money manager.

The third-party money managers will trade independently of one another. There can be no assurance that the trading strategies employed by a third party money manager will be successful. The third party money managers make investment decisions on selecting securities types and specific securities. Third party money managers will also rebalance and reallocate your accounts when the third party money manager determines such rebalancing or reallocating is appropriate. Please note the STW will not make any decisions on selecting any types of specific securities for the accounts managed by the third party money managers.

Item 17: Voting Client Securities

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's

investment. Proxy voting decisions must be made solely in the best interests of the client's account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives.

Investment Management Advisory Services: Clients retain the right to vote all proxies which are solicited for securities held in their accounts. STW will not take nor be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, STW will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. STW will, however, forward to you any information received by our Firm regarding class action legal matters involving any security held in your account.

Third Party Money Management Advisory Services: STW votes proxies that are solicited for securities held in your account. We will vote all proxies on behalf of each account over which we have proxy voting authority based on our determination of such account's best interests. It is our Firm's most utmost concern that all decision be made solely in the best interest of our client. As such, STW will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio. We will however, upon the request of a client, forward such proxies for voting directly to the client. Should a material conflict arise between our Firm's interest and that of our clients, our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. STW may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client. Clients may contact STW for information about its Proxy Voting Policies and may also request information about how STW voted any proxies on behalf of their account(s).

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

STW is not the qualified custodian of client funds or securities, does not have custody of Client funds or securities and does not require prepayment of fees of more than $1,200 per client, six (6) months or more in advance. STW's discretionary authority is discussed in Item 16.

B. FINANCIAL CONDITION

STW does not have any financial impairment that would preclude it from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

Neither STW nor its management has been the subject of a bankruptcy petition at any time during the last 10 years.

PRIVACY POLICY

Current regulations require financial institutions (including investment funds) to provide their investors with an initial and annual privacy notice describing the institution's policies regarding the sharing of information about their investors. In connection with this requirement, we are providing this Privacy Notice to each of STW's clients.

STW does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below.

STW collects information about clients (such as name, address, social security number, assets and income) from its discussions with its clients, from documents that clients may deliver to STW (such as subscription documents) and in the course of providing services to its clients. In order to service client accounts and effect client transactions, STW may provide client personal information to its affiliates and to firms that assist STW in servicing client accounts and have a need for such information, such as the advisor, fund administrator, custodian, accountants or auditors. STW does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation and is not permitted to share or use this information for any other purpose.