ITEM 1 – COVER PAGE

SEQUOIA FINANCIAL ADVISORS, LLC

3500 EMBASSY PARKWAY
AKRON, OHIO 44333

[1-888-225-3777]

WWW.SEQUOIA-FINANCIAL.COM

APRIL 24, 2018

This Brochure provides information about the qualifications and business practices of Sequoia Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (888) 225-3777 and/or www.sequoia-financial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sequoia Financial Advisors, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information with which you determine to hire or retain an Adviser.

Additional information about Sequoia Financial Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This section discusses only material changes to Sequoia Financial Advisors, LLC's Form ADV Part 2A Brochure since the date of our last annual update. The date of our last Disclosure Document Brochure was April 27, 2017. Material updates made at that time were to reflect an update to our assets under management.

Our Disclosure Document Brochure has now been updated as of April 24, 2018 to reflect an update to our assets under management (Item 4), fees and compensation (Item 5), the move of our Beachwood office to a new suite in the same building (2000 Auburn Drive, Suite 350, Beachwood, Ohio 44122) and the new indirect ownership in a new entity named Long Road Risk Management, LLC (Item 10).

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure, dated April 24, 2018, is prepared according to the SEC's requirements and rules.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Sequoia Financial Advisors, LLC at 1-888-225-3777 or sending a request via our website under "Contact Us." Our Brochure is also available on our website www.sequoia-financial.com/disclosures.

Additional information about Sequoia Financial Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Sequoia Financial Advisors, LLC who are registered, or are required to be registered, as Investment Adviser Representatives of Sequoia Financial Advisors, LLC.

ITEM 3 -TABLE OF CONTENTS

ITEM 4 – ADVISORY BUSINESS

Firm Overview

Sequoia Financial Advisors, LLC [“Sequoia Financial Advisors”, “Sequoia”, “us”, “we”, or “SFA”) is an Ohio limited liability company, founded in 2000, and is a Registered Investment Advisory, (“RIA”) firm under the Investment Advisor Act of 1940. We have been an SEC Registered Investment Advisor since 2002, and are 100% owned by Sequoia Financial Group, LLC, an independent financial services firm formed in 1991. Sequoia Financial Group, LLC is owned by Cohen Sequoia Enterprises, Ltd. (CSE, Ltd). Sequoia Financial Group, LLC has arrangements with Cohen & Company, Ltd. and its affiliates, firms engaged in the practice of public accounting. While Cohen & Company, Ltd. and/or its affiliates do not directly or indirectly control Sequoia Financial Advisors, certain members of Cohen & Company, Ltd. maintain an indirect ownership in Sequoia Financial Advisors through the entity called Cohen Sequoia Enterprises, Ltd. Sequoia Financial Advisors’ President, Thomas Haught and Executive Vice President and Chief Compliance Officer, Gerald Knotek, each have an ownership interest in CSE, Ltd.

Sequoia Financial Advisors offers many different services as a RIA. We offer these services through individual Investment Advisory Representatives (“IAR”) as discussed below.

Wealth Planning Services

SFA’s investment advisory business offers clients financial planning services involving, but not limited to, estate planning, insurance planning, retirement planning, business succession planning and/or investment planning. These services are generally referred to as “Wealth Planning Services” and often include specific investment advice. SFA’s Wealth Planning Services may involve the gathering of personal and financial data, establishing the Clients' needs, goals and objectives and processing and analysis of this information to assist a Client as they work to try and meet their stated objectives. For certain Wealth Planning Services, clients typically execute an Engagement Letter or Sequoia Client Agreement, (“SCA”) which outlines the specific wealth planning services to be provided, and the fees associated with those services. General asset categories may be recommended in the written financial plans, along with specific investment advice about individual investments.

Investment Management Services

SFA also offers investment management services, which are typically managed by IARs on a limited-discretionary basis for a fee, typically based on a percentage of assets under management or a fixed retainer. The services typically include investment analysis, allocation of investments in mutual funds and/or other general securities, account updates, and ongoing monitoring services of the client’s portfolio. When investment management services are provided, clients sign a Sequoia Client Agreement (SCA) and/or an Engagement Letter (EL).

Through our investment management services, SFA can use our allocation models, or a customized investment program to clients.

For discretionary accounts, the client grants us trading authority (discretionary authority) in their account by executing appropriate documents with our qualified Custodians, Charles Schwab & Co., Inc. (Schwab) and National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") (herein together referred to as ‘Custodian’) and also by executing a SCA. The discretionary authority allows SFA to enter securities transactions on the client’s behalf, determining which securities and the amount of securities to buy or sell. The client is notified of all transactions by trade confirmations from Custodian.

For non-discretionary accounts, SFA prepares securities recommendations as it does for discretionary accounts, but provides these recommendations to the client directly so if they accept, the client can execute the recommendations themselves, or provide approval instructions to SFA to proceed with the provided recommendations.

As of 01/31/2018, discretionary Assets under Management: $3,592,098,983
As of 01/31/2018, non-discretionary Assets under Management: $552,322,152

Corporate and Institutional Services

SFA offers Corporate and Institutional Services to employee benefit plans, including but not limited to 401(k), 403(b), 457, Money Purchase Pension Plans, Cash Balance Plans, Defined Benefit Pension Plans, etc., and the plan sponsors based upon an analysis of the needs of the plan. It is the "plan sponsor" who is our client. In general, these services include service as the Plan's investment manager, as defined in ERISA §3(38) or as an ERISA §3(21)(A)(ii) investment fiduciary, an existing plan review, plan design consulting, vendor search, formation of an investment policy statement, fund menu design, investment performance monitoring, investment performance reporting, investment committee formation and guidance, selection of a Qualified Default Investment Alternative, support with ERISA §404(c) compliance, education services to the plan committee and/or communication and education services where SFA can assist the client in providing meaningful information regarding the retirement plan to its participants. The nature of the topics to be covered in the participant education services is determined by SFA and the client under the guidelines established in ERISA §404(c), Department of Labor ("DOL") Regulation 29 C.F.R. 2550.404c-1, and DOL Interpretive Bulletin 29 C.F.R. 2509.96-1. The provided key categories of education as directed include: Plan Information, General Financial and Investment Information, Asset Allocation Models, and Interactive Investment Materials. The educational support does NOT provide plan participants with individualized, tailored investment advice unless specifically retained to do so.

Additionally, we may offer the client assistance in setting up a relationship with other required service providers e.g., custodian, record keeper, auditor, attorney, third party administrator and support with certain ministerial plan functions, such as, communicating enrollment forms to the record keeper. SFA will not have discretion over the Administration of the plan or the plan assets, unless specifically retained to do so under a Plan Administrator relationship as defined by ERISA §3(16)(A). Advice to the Client's plan participants will be limited to general, impersonal advice unless specifically retained to do so as a Qualified Fiduciary Adviser under ERISA §§408(b)(14) and 408(g).

Client investments are monitored based on the procedures and timing intervals outlined in the investment policy statement. SFA monitors the client's investment menu/portfolio and may make recommendations to the client as market factors and the client's needs dictate. Sequoia Financial Advisors may review investment menus on an as retained basis. The most common retention relationships are semi-annual and quarterly investment reviews. Unless specifically retained to do so, SFA does not exercise discretionary authority over these accounts..

Corporate and Institutional Services are offered, where appropriate, typically to employee benefit plans. These accounts are regulated under the Employee Retirement Income Security Act of 1974 ("ERISA") and/or tax-qualified retirement plan under §401(a) of the Internal Revenue Code of 1986, as amended and not covered by ERISA. The client must make the ultimate decision as to retaining the services of such investment advisors as we may recommend. The client is free to seek independent advice about the appropriateness of any recommended services for the plan.

Separately Managed Accounts & Third-Party Money Management Programs

SFA has established relationships with non-affiliated, third-party entities to provide different money management programs. Depending on the money management program selected, SFA's role differs greatly. In some instances, SFA's role may be limited to referring the client to a third-party investment advisor and providing clients with the account opening documents. We will make such referrals when information provided by the client causes us to believe such referrals are suitable. Although SFA has reviewed the different money manager's strategies, which SFA refers clients to, clients should be aware that SFA is not affiliated with the third-parties involved, does not custody the accounts opened, and does not control the daily investment management of securities held in these accounts. The client should be aware that with some money management programs, they may be authorizing the third-party investment advisor to act with discretion (i.e. execute trading decisions without first consulting client).

The client should become familiar with the specific features of any managed account program before selecting such program. Each money management program generally involves different custodial, administrative, and fee arrangements, and may require certain minimum initial account investments. Account minimums and advisory fees charged may be negotiable at the discretion of SFA or the third-party registered investment advisors involved.

For those clients who choose to participate in a Separately Managed Account (SMA) through a custodial platform, please note that in addition to the annual assets under management fee paid to SFA for its provided investment management services, an additional fee for the services of the SMA Manager(s) you select may also be charged. Fees for SMA Managers will vary depending on the strategy and manager selected.

For the third-party money management programs, SFA serves as a non-discretionary investment advisor for the client, and each client will have to execute an investment advisory agreement with SFA for the services it actually provides. Additionally, the client will have to execute another agreement with the third-party investment advisor for services that advisor provides. SFA has no or limited authority to change the terms and conditions of the managed account programs described and will not be consulted before transactions are executed by third party advisors in client's accounts. Money management programs substantially the same as, or similar to, those recommended by SFA may be available elsewhere at a lower fee.

Further information regarding any investment management program is described in the Form ADV Part 2A of the third-party advisors involved in each program.

ITEM 5 – FEES AND COMPENSATION

Wealth Planning Services Fees

SFA charges a fee for certain formal Financial Plans typically beginning at $1,500 and may increase depending on the type and complexity of the Financial Plan. Additional Wealth Planning Services can be provided which may include, but are not limited to, retirement planning and/or investment planning, insurance planning, and estate planning. Fees can vary by client, scope of engagement, and complexity of situation, among other factors.

For certain new written financial plans, the first half of the undiscounted plan fee is typically due upon signing and execution of the Engagement Letter, and the second half is due upon the written financial plan delivery. On-going Wealth Planning Services fees are typically billed upon the delivery of an updated plan document or quarterly in advance, depending on client relationship and Wealth Planning Services to be provided. These fees may be deducted directly from the client's account, if they maintain an investment management account at Custodian. Clients must provide written authorization to have these fees deducted from their account and paid to SFA. However, this authorization does not give SFA authority to deduct other monies from client account(s), except to request that Custodian disburse funds directly to the client or client agents upon specific instructions. For clients that do not authorize us to have their fees deducted directly from their account, or for those who do not have an investment management account at Custodian, payment is due within thirty (30) days after receipt of the billing statement from SFA.

Below are Sequoia Financial Advisors standard fee schedules for wealth planning services:

Wealth Planning Services Fee Schedule: New Financial Plans

Plan Type	Planning Fee
Financial Independence Plan	$1,500
Estate Review	$3,000
Basic Financial Plan	$3,500
Comprehensive Financial Plan	$5,500
Wealth Management Plan	$10,000/negotiated fee
Family Wealth Monograph	Negotiated Fee

Wealth Planning Services Fee Schedule: Plan Updates and Monitoring Services

Pricing is generally relationship based and fees are typically a percentage of the original plan level purchased or a fixed retainer. Additional fees may be charged pending Plan update frequency. Fees will vary depending on the scope of the total client relationship.

Investment Management Services Fees

Fees for investment management services may vary by client and situation, and are typically charged as a percentage of assets under management or a fixed retainer. Fees can range from 0.075% to 1.50%. The actual fee charged to each client may be negotiable based on factors such as the client's financial situation and circumstances, the amount of assets under management or review, whether SFA will have limited trading authorization over the client's account, and the overall complexity of the services provided. The exact services and fees will be agreed upon and disclosed in the SCA before investment management services are provided. The value of assets under management in each portfolio is computed as of the last business day of the previous quarter. A portfolio's initial fee will be pro-rated for the remaining days in the quarter. Investment Management

Services fees are not charged based on performance. SFA will not be compensated on the basis of a share of capital gains or capital appreciation of the funds or any portion of the Client's funds.

Fees for investment management services are billed quarterly in advance based on the value of the investments within the account on the last day of the previous quarter. Fees will be pro-rated for each net capital flow made during the applicable calendar quarter. Investment Management Services fees are generally deducted directly from the client's account. Clients must provide written authorization to have fees deducted from their account and paid to SFA. However, this authorization does not give SFA authority to deduct other monies from client account(s), except to request that Custodian disburse funds directly to the client or client agents upon specific instructions. For clients that do not authorize us to have their fees deducted directly from their account, payment is due within thirty (30) days after receipt of the billing statement from SFA. Custodian will send client statements, at a minimum, quarterly, showing all disbursements from the account including the amount of the advisory fee, if deducted directly from the account.

All investment management services fees incurred by the account are paid from the cash balance. If the account does not have a sufficient cash balance to cover the fees, SFA may sell mutual funds or other securities as necessary to pay them. Selling securities to pay fees and expenses may incur transaction costs and could create tax consequences for the client.

Below is Sequoia Financial Advisors' standard fee schedule for investment management. The exact fees will be agreed upon and disclosed in the SCA:

Investment Management Services Fee Schedule: Balanced Portfolio (Tiered Pricing)

Asset Level	Fees
First $2,000,000 (Asset Level: $0-$2,000,000)	1.00%
Next $3,000,000 (Asset Level: $2,000,001-$5,000,000)	0.75%
Next $10,000,000 (Asset Level: $5,000,001-$15,000,000)	0.50%
Next $10,000,000 (Asset Level: $15,000,001-$25,000,000)	0.40%
Next $25,000,000 (Asset Level: $25,000,001-$50,000,000)	0.25%
Over $50,000,001+	0.15%

For those clients who choose to participate in a Separately Managed Account (SMA) through a custodian platform, please note that in addition to the annual assets under management fee paid to SFA for its provided investment management services, an additional fee for the services of the SMA Manager(s) you select may also be charged. Fees for SMA Managers can vary depending on the strategy and manager selected.

Trustee Support Services Fees

SFA charges a set-up fee for Trustee Support Services ranging from $0 to $2,500, depending on the complexity of the Trust. The set-up fee is in addition to investment management fees noted below. Services may include, but are not limited to: consulting, investment management/advice, trust accounting and record keeping, and beneficiary wealth planning. Fees can vary by client, scope of engagement, and complexity of situation, among other factors.

Below is Sequoia Financial Advisors' standard fee schedule for trustee support services with investment management:

Trustee Support Services Fee Schedule:

Asset Level	Fees
First $2,000,000 (Asset Level: $0-$2,000,000)	1.10%
Next $3,000,000 (Asset Level: $2,000,001-$5,000,000)	0.85%
Next $10,000,000 (Asset Level: $5,000,001-$15,000,000)	0.60%
Over $15,000,001 +	Negotiable
One time Set-up Fee	Negotiable

For those clients who utilize the Trustee Support Services of SFA, there is an annual fee minimum of $5,000 for administrative support and $10,000 fee minimum for fully managed Trust assets.

Corporate and Institutional Services Fees

SFA may be deemed a fiduciary to certain advisory clients that are employee benefit plans or individual retirement accounts pursuant to ERISA §3(21)(A)(ii) and/or ERISA §3(38). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation and method of disclosure. To avoid engaging in prohibited transactions, SFA may only charge fees for investment advice about products for which our firm and/or our Investment Advisor Representatives do not receive any commissions or 12b-1 fees, unless such commissions or 12b-1 fees are waived.

The scope of these services, the fees, and the terms of the agreement for Corporate and Institutional Services are negotiated on a case-by-case basis with each client depending upon the complexity of the plan and the agreement with the client. The actual fee charged to each client is negotiable based on client's specific circumstances, and the exact services and fees will be agreed upon and disclosed in the Advisory Services Agreement (*Sequoia Client Agreement*). In addition, the terms regarding payment of fees, termination, and refund will be clearly set forth in the Advisory Services Agreement (*Sequoia Client Agreement*) executed between us and the client. Corporate and Institutional Services fees may be paid directly upon receipt of the invoice or the client can authorize the qualified Custodian or record keeper to pay the fees due to SFA, directly from the plan assets.

Below is Sequoia Financial Advisors' standard fee schedule for core retirement planning consulting services:

Core Retirement Planning Consulting Services Fee Schedule:

Min Plan Size	-	Max Plan Size	Min Fee	-	Max Fee
$0	-	$3,000,000	$0	-	$19,600
$3,000,001	-	$10,000,000	$15,250	-	$34,000
$10,000,001	-	$50,000,000	$27,750	-	$76,500
$50,000,001	-	$75,000,000	$63,250	-	$85,750
$75,000,001	-	$100,000,000	$70,000	-	$92,000
$100,000,001	-	$250,000,000	$75,000	-	$122,000
$250,000,001	-	∞	$97,500	-	∞

The fees in the above chart represent multiple services offerings and so the minimum fee of a tier may be less than the maximum fee in the proceeding tier based on the service offering selected.

Additional fees may be incurred if a client requests services that fall outside the general Corporate and Institutional Services that are covered under the standard fee schedule above. For example, $1,500/day for participant education. Additional Project Work begins at a base fee of $2,500 and then at $250 per hour after 10 hours of work. Examples of Project Work include but are not limited to: Plan Conversion, Department of Labor Audit Support, Fiduciary File Construction Support, Support during Merger/Acquisition of another Company, etc.

Other

SFA may also provide investment advice on an hourly or project basis at a client's request. Implementation of recommendations in this situation is handled by the client. If the client prefers implementation be handled by SFA, the client may choose to engage SFA for ongoing investment advisory services in the form of investment management services. These projects will vary in scope and size. An engagement letter will be executed by the parties documenting the services to be provided and the cost or rates.

Sequoia does not provide accounting services. If a client requests this type of assistance, Sequoia may recommend other professionals to deliver these services. Clients are under no obligation to follow Sequoia's recommendations or to engage the services of any of these professionals. If a client does engage any of these recommended professionals, and a dispute occurs, the client agrees to seek recourse exclusively from the professional they have directly engaged.

Please see Item 14 (Client Referrals and Other Compensation) for fees associated with SFA's participation in the Schwab Advisor Network®, and fees associated with service agreement engagements with unaffiliated registered investment advisers.

General Information

Clients should note that similar investment advisory services may (or may not) be available from other Registered (or Unregistered) Investment Advisers for similar or lower fees.

Fees in excess of $1,200 are never collected more than six months in advance of services rendered.

SFA reserves the right to modify fees at our discretion, subject to notification in accordance with applicable laws and regulations. SFA receives no additional fee or compensation for placing a client into its proprietary models. Item 12 (*Brokerage Practices*) further describes the factors that SFA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Either the client or SFA may terminate an agreement for investment advisory services at any time. If services are terminated by the client within five (5) business days of executing the SCA, services will be terminated without penalty and no fees shall be due. If services are terminated after the initial five day period, any fees due will be pro-rated and billed to the client. In the event a client terminates services, termination is effective from the time SFA receives the notification, assets leave our management, or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment of investment advisory fees. There will be no penalty charge upon termination.

In the event SFA terminates the relationship, a notification will be delivered to the client, wherein the effective date will be specified with the notice, or such time as may be mutually agreed upon, also subject to the settlement of transactions in progress and the final payment of investment advisory fees. Upon termination of a client, pre-paid, unearned fees will be refunded. SFA will be entitled to a fee, pro-rated for the number of days in the fee period prior to the effective date of termination for the account, which is the date in which the last asset transferred out of the account, or when the client account was removed from any association with SFA. Any unearned fee shall be returned by SFA, and any earned, unpaid fees will be due and payable.

Brokerage commissions, transaction ticket fees and other related costs and expenses imposed by custodians, brokers, third-party investment managers and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions are billed directly to the client. Such charges, fees and commissions are exclusive of and in addition to SFA's fee, and we will not receive any portion of these commissions, fees, and costs. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus [Note: SFA generally recommends "no-load" funds. No-load funds are mutual funds without a sales charge or commission].

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sequoia Financial Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

Sequoia Financial Advisors typically provides wealth planning and investment advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, trusts, family offices and other U.S. institutions.

Sequoia does not currently impose an account value minimum for investment management services. Third-party money management programs may require certain minimum initial account investments. Clients should review the third-party money management advisory agreement for details.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

SFA can provide Investment Management and/or Wealth Planning Services that may involve the gathering of personal and financial data, establishing the clients' needs, goals and objectives and processing and analysis of this information to assist a client as they work to try and meet their stated objectives. We can analyze a client's financial situation by looking at personal and financial data, employee benefit programs, business continuation plans and even his/her recent estate planning arrangements. We can also coordinate with a client's attorney, accountant, and other staff to discuss solutions. For Wealth Planning Services, based upon the complexity of the clients' financial situation, the final plan may be comprised of content including, but not limited to or necessarily including, the following areas of focus: cash flow planning, retirement planning, estate overviews or estate planning, insurance planning, education planning, et al.

Our firm may use the following methods of analysis in formulating investment advice and/or managing client assets:

- Fundamental Analysis: Typically involves analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages

- Technical Analysis: Involves analyzing past market movements and applying that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement

- Cyclical Analysis: Involves the analysis of business cycles to find favorable conditions for buying and/or selling a security

SFA may also utilize financial newspapers and magazines, research materials provided by other financial institutions (i.e. Custodian), Morningstar®, Bloomberg, LP, and various financial publications for historic information, to assist in making security selection decisions. We may also use other publicly available programs for additional information during our research.

Primarily SFA utilizes investment company products. Assets are invested primarily in no-load mutual funds, exchange-traded funds (ETFs), individual stocks, individual bonds, and exchange-traded notes (ETNs), through our custodial arrangements. Our custodial relationships enable us to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges as well as access to many institutional funds. Although most trades are mutual funds, exchange-traded funds, exchange-traded notes, or individual stocks, where trade aggregation may not provide any client benefit, when funds do allow aggregation for purposes of qualifying to purchase institutional shares (e.g. PIMCO), our clients do benefit by having access to institutional shares that typically have significantly lower expense ratios than the retail versions of the same funds. Stock and bonds may be purchased or sold through a custodial account when appropriate.

At SFA, the client's investment objectives, investment proposal, and asset allocation plan are developed according to the following five-step process:

1. We help the client establish their investment objectives based upon their financial goals.
2. We then assist the client in developing the appropriate asset allocation plan. The goal of the asset allocation plan is to help optimize their return within the following constraints:
    a. Tolerance for risk
    b. Investment time horizon
    c. Spending requirements
3. If requested by the client, we can develop a written investment proposal. The investment proposal may provide direction for the overall plan as well as to the client's portfolio managers.
4. We structure the portfolio using various asset classes. We strive to use asset classes that do not rise and fall at the same time or at the same rate to provide diversification for the client's portfolio and help reduce the overall volatility in the performance of the client's portfolio.
5. We then select appropriate mutual funds, ETFs, ETNs, and/or individual securities using the processes detailed below. We continue to monitor the client's portfolio and recommend rebalancing when necessary.

<u>Research Process</u>

The SFA Research Process focuses on identifying, recommending, and monitoring investment opportunities that may translate into long-term, risk-adjusted returns. SFA adheres to a well-defined analytical process based on diligent fundamental research. This process involves three steps, including initial screening, quantitative analysis, and qualitative analysis that are utilized to distinguish the most attractive investments within an asset class and investment style.

SFA focuses on the investment managers' tenure, as well as the size and expenses of the fund. We also take into account quantitative measures which may include performance, consistency of returns, and diversification, among others, along with qualitative measures ranging from compensation structures, investment philosophy, and investment manager experience and background.

On-Going Monitoring

SFA provides research, conducts due diligence and provides a listing of recommended money managers, funds, ETFs, ETNs and individual stocks. We generally conduct an analysis of the Form ADV, prospectus, or similar documents combined with industry specific fundamental analysis and other analysis, if any, deemed appropriate. Our due diligence process may include (but is not limited to) interviews with company management, discussion with industry experts, and analysis generated from databases generated from internal and external sources.

SFA's monitoring process is rigorous and thorough, and we review recommended funds, ETFs, ETNs and individual stocks on a continuous basis. SFA focuses on several key factors that may indicate deviations from historical performance patterns. In doing so, although we cannot guarantee it, we hope to make proactive investment decisions before investment performance deteriorates substantially.

Some of the key indicators we focus on are: Changes in the Underlying Portfolio, Portfolio Risk Metrics, and Key Investment Personnel, as well as Management Comments and Visits.

Investment Strategies

SFA's investment strategies include management with both long-term solutions and short-term strategies, where appropriate, that coordinate with the client's risk profile and investment objectives. Our goal is to help allocate the client's portfolio with the appropriate asset mix to try and optimize portfolio return within the given level of risk tolerance. The purpose of asset allocation is to seek to improve overall portfolio performance or reduce volatility by diversifying the client's investments consistent with the client's investment objectives and risk tolerance.

SFA generally reviews portfolios at least annually, although in some cases, more frequently based on changes in a client's stated condition or objectives, or changes in economic and market conditions. We may also rebalance client portfolios, as we believe appropriate and/or as agreed upon, to try and help meet long-term financial objectives. We may also adjust or modify our implementation of the approach described above if we believe it to be in your best interest or in response to the client's request to do so based on a specific situation and concerns.

The asset allocation recommended to a client may be different than the actual asset allocation implemented. This is due to a number of factors including, but not limited to, when the client may decide to implement only a portion of the plan, or does not agree to implement the specific investments recommended due to market conditions, or may have current holdings that the client does not want to redistribute. The recommendations made by SFA will be consistent with the client's risk tolerance and investment objectives. Client portfolios with similar investment objectives and asset allocation goals may own different securities. Clients who buy or sell securities on the same day may receive different prices.

Tax effects may or may not be considered before rebalancing. We monitor the asset allocations in the client's account, and we may rebalance it if any asset class varies by more than a specified percentage from its target allocation. In order to avoid the expense of inefficient rebalancing, we reserve the right, at our discretion, to change the threshold that must be exceeded before rebalancing occurs. We may also, at our discretion, change the asset allocation or the funds available in the asset allocation strategy.

SFA may also rebalance the client's account if they change their investment objective, or when the proceeds of additional contributions are invested. To rebalance an account, we buy and sell shares of the individual securities in an account until its holdings match the underlying securities' weight percentages specified for the asset allocation strategy. These changes may create tax consequences or incur redemption fees in some funds.

The general Investment Committee and Investment Committee Voting Members determine overall investment strategies for SFA. The SFA Investment Committee Voting Members are made up of seasoned staff professionals, all who hold Industry accepted designations.

Overall equity market valuations and economic fundamentals drive the Investment Committee's allocation decisions when determining the amount of each asset allocation strategy's exposure to equity, fixed income, alternative assets and cash for each risk profile/investment objective. The specific investments used to implement portfolios are typically mutual funds, ETFs, ETNs, and individual stocks, and are selected largely based on:

1. Analysis of the investment process used by the fund
2. The adherence of the fund to its stated investment process
3. Expenses incurred by the fund
4. Investment performance of the fund relative to appropriate benchmarks and peers

Individual stock positions may be recommended for purchase within a SFA advisory account. However, if individual stock positions are purchased, we believe fundamental analysis is considered an appropriate format to review the merits of purchasing a stock. Stock positions purchased or sold within a SFA advisory account can occur on a solicited or non-solicited basis depending on the level of discretion given to SFA.

Risk of Loss

All investing involves various types of risk, including the possible loss of principal that clients should be prepared to bear. Risk information may be available in a product's prospectus, offering circular or on the product sponsors web site. Additional product specific risk information is available through the investor section of www.finra.org. Please review these sources for more detailed information on the risks related to the specific investments in your portfolio.

ITEM 9 – DISCIPLINARY INFORMATION

SFA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SFA or the integrity of its management. Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Sequoia Financial Advisors seeks to put the interests of its clients first consistent with its fiduciary duty as a Registered Investment Adviser. Our firm takes the following steps to address conflicts of interest:

- Disclose to clients the existence of all material conflicts of interest, including the potential for our firm, IARs, and affiliates to earn compensation from investment advisory clients in addition to our firm's investment advisory fees.
- Disclose to clients that they are not obligated to purchase recommended investment products from SFA or affiliated companies.
- Require that IARs and associated persons of our firm seek prior approval of any outside business activity so that we may ensure that any conflicts of interest in such activities are properly addressed.

Certified Public Accountants:

Sequoia Financial Advisors has arrangements with Cohen & Company, Ltd. and its affiliates ("Cohen"), firms engaged in the practice of public accounting. Sequoia Financial Advisors may engage Cohen for certain accounting services and SFA may provide Cohen certain investment advisory services for compensation. While clients of both companies may be referred to the other company, there is no direct fee paid for such referrals; however, Cohen does have an economic incentive to refer clients to Sequoia Financial Advisors due to Cohen's indirect ownership through CSE, Ltd.

Sequoia Investment Partners, LLC/Long Road Risk Management Services, LLC:

Sequoia Financial Advisors has an arrangement with Long Road Risk Management Services, LLC (LRRM). LRRM provides a variety of insurance solutions to clients including life insurance, disability insurance and long-term care insurance. For clients that SFA refer to and choose to work with LRRM on certain insurance solutions SFA will receive a fee from LRRM for its ongoing advisement of the asset on behalf of the client. This fee would be paid by LRRM and would not cost the client any additional fee than if they had executed the insurance solution without SFA's involvement. This does provide incentive for SFA to refer clients to LRRM. SFA will refer when it believes it is in the client's best interest. This arrangement is also disclosed to the client prior to executing any solution and noted as an addendum to the client agreement. Additionally, the same owners of SFA (via CSE and SFG noted earlier) have an ownership interest in LRRM through a separate entity named Sequoia Investment Partners, LLC and could be entitled to a share of profits from LRRM.

ITEM 11 – CODE OF ETHICS

Sequoia Financial Advisors has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance and reporting of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SFA must acknowledge the terms of the Code at the time of hire, and typically annually thereafter.

SFA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which we have management authority to effect, and will recommend to clients or prospective clients, the purchase or sale of securities in which SFA, its affiliates and/or clients, directly or indirectly, have a position of interest. All SFA supervised persons are required to follow SFA's Code. Subject to satisfying this policy and applicable laws, supervised persons of SFA may trade for their own accounts in securities which are recommended to and/or purchased for SFA's clients. The Code is designed to assure that the personal securities transactions, activities and interests of the supervised persons of SFA will not interfere with:

- Making decisions in the best interest of advisory clients
- Implementing such decisions while, at the same time, allowing IARs and persons associated with SFA to invest for their own accounts.

Under the Code certain classes of securities are designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of SFA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. In some circumstances, supervised persons of SFA may invest in the same securities as clients, creating a possibility that supervised persons of SFA might benefit from market activity by a client. Personal trading activity of supervised persons of SFA is continually monitored under the Code, and to help prevent conflicts of interest between SFA and its clients.

It is SFA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. We will also not cross trades between client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, acts as broker for both the advisory client and for the person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. SFA IARs are not dually registered.

SFA's clients or prospective clients may request a copy of the firm's Code by calling us at 1-888-225-3777 or by sending a request via our website under "Contact Us." A copy of the Code is also available on our website, http://www.sequoia-financial.com/disclosures.

ITEM 12 – BROKERAGE PRACTICES

Qualified Custodian/Broker-Dealer:

Sequoia Financial Advisors may be engaged to maintain custody of a client's assets on which we advise. Additionally, we may be deemed to have custody of clients' assets if they give us authority to withdraw assets directly from their account (see *Item 15 – Custody*, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. For Sequoia Financial Advisors, LLC's retirement plan consulting services relationships, the independent qualified custodian is chosen by the client. For Sequoia Financial Advisors, LLC's investment management relationships, we may recommend or require that our clients use Schwab and/or Fidelity, registered broker-dealers, Member SIPC, as the qualified custodians. We are independently owned and operated and are not affiliated with Custodian. Custodian will hold client assets in a brokerage account and buy and sell securities when we or the client instruct them to. While we may recommend or require that the client use Custodian as custodian/broker, the client will decide whether to do so, and will open an account with Custodian by entering into an account agreement directly with them. SFA does not open the account for the client, although we may assist the client in doing so. While Custodian is SFA's primary qualified custodian, there may be instances where another custodian is used, such as in the case of qualified retirement plans that must maintain custody according to the plan sponsor. Even though a client's account may be maintained at Custodian, we can still use other brokers to execute trades for your account as described below (see "*Client Brokerage and Custody Costs*").

How We Select Brokers/Custodians

SFA seeks to use a custodian who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to help the client facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

Client Brokerage and Custody Costs

For our clients' accounts that Custodian maintains, they generally do not charge the client separately for custody services but may be compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's account. In addition to commissions and other transaction related fees, if client participates in a "prime broker" or "trade away" program, Custodian typically charges a fee for each trade that SFA has executed by a different broker-dealer. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Total cost of a transaction is but one factor used to determine if/when to trade away from Custodian, as SFA seeks to minimize trading costs. Because of this, in order to minimize a client's trading costs, SFA has Custodian execute most trades for our client accounts. We have determined that having Custodian execute most trades is consistent with our duty to seek "best execution" of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

Products and Services Available to Us from Schwab and Fidelity

SFA has an arrangement with Schwab and Fidelity who are broker-dealers independent of, and unaffiliated with SFA. Neither Schwab nor Fidelity supervise SFA and has no responsibility for the management of clients' portfolios or SFA's other advice or services. They provide us and our clients with access to its institutional brokerage — trading, custody, reporting, and related services — many of which are not typically available to retail customers. Custodian also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Custodian's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a certain level of assets at Custodian. If our clients collectively have less than the agreed upon level of assets at Custodian, Custodian may charge us quarterly service fees.

Following is a more detailed description of Custodian's support services:

Services That Benefit You

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

Services That May Not Directly Benefit You

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

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

Services That Generally Benefit Only Sequoia Financial Advisors

Custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to SFA. Custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Custodian may also provide us with other benefits, such as occasional business entertainment of our personnel.

SFA may utilize any or all of the services provided by Custodian as outlined above.

Our Interest in Custodian's Services

Our selection is primarily supported by the scope, quality, and price of Custodian's services (see "*How We Select Brokers/Custodians*") and not Custodian's services that benefit only us.

These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment Sequoia's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at Sequoia's discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Sequoia does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research Sequoia receives will help Sequoia to fulfill its overall duty to its clients. Sequoia may not use each particular research service; however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers selected by Sequoia may be paid commissions for effecting transactions for Sequoia's clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if Sequoia determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Sequoia's overall duty to its client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Sequoia makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services is paid by Sequoia to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When Sequoia uses client brokerage commissions to obtain research or brokerage services, it receives a benefit to the extent that Sequoia does not have to produce such products internally or compensate third-parties with its own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, whereby Sequoia has an incentive to direct client brokerage to those brokers who provide research and services utilized by Sequoia, even if these brokers do not offer the best price or commission rates for Sequoia clients.

As a result of receiving such services for no additional cost, SFA may have an incentive to continue to use or expand the use of Custodian's services. SFA examined this potential conflict of interest when it chose to enter into the relationship with Custodian and has determined that the relationship is in the best interests of SFA's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the SFA determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although SFA will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by SFA will generally be used to service all of SFA's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Handling of Trade Errors:

From time-to-time SFA may make an error in submitting a trade order on your behalf. When this occurs, SFA may place a correcting trade with Custodian which has custody of your account. At Schwab, if an investment gain results from the correcting trade, the gain may remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain $100 and over to charity. If a loss occurs greater than $100, SFA may pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under $100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted. Fidelity accumulates all trade errors and on a monthly basis, will donate any gains in excess of $100 to charity. If a loss occurs greater than $100, SFA may pay for the loss.

ITEM 13 – REVIEW OF ACCOUNTS

IARs of SFA are required to perform regular reviews of the appropriateness of the advice provided, and to review for compliance with regulations relating to all financial plans and investment advisory services developed for their respective clients.

While the underlying securities within our clients' accounts are continually monitored, investment advisory reviews will be conducted no less than one time per year and according to SFA's agreement with you. Significant changes in areas such as general market conditions, your investment objectives or your financial situation may prompt more frequent review of your account(s). Reviews of investment accounts typically look at portfolio consistency with regard to your risk tolerance, tax situation, investment time horizon, performance objectives, and asset allocation instructions. Reviews can cover your account holdings, transactions, charges and performance as provided on Custodian statements and other account reports. If you receive financial planning services on an ongoing basis, the financial plan may also be reviewed for adherence to goals. Reviews of your financial plan may cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals defined by you.

In addition, investment management accounts may be reviewed upon notice of changes in a client's circumstances as described above. SFA rebalances client portfolios, as we believe appropriate, to maintain consistency with the overall approach we agree to, and we do this on a discretionary basis, when so authorized. Meetings to discuss investment accounts and other matters can be scheduled on a mutually agreed upon basis.

The Investment Committee generally meets weekly to discuss current economic happenings, current holdings, potential changes and rebalancing and any specific account issues or concerns.

Clients will receive, at a minimum, quarterly statements from their custodian that holds and maintains client's investment assets. The custodial statements are the accurate record in regards to your portfolio and any discrepancies should be brought to the attention of SFA in writing. We may also provide performance reports to the client detailing the performance of the client's assets in the account(s) and provide such other information about the account(s) as the client may reasonably request from time to time. SFA recommends that the client compare the information provided in the performance reports received from us, with those account statements received from the custodian that holds and maintains the client's investment assets

Monitoring of outside third-party money management programs are conducted by the SFA IARs who have recommended investment in these third-party money management programs.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Sequoia Financial Advisors has been fortunate to receive referrals over the years. The referrals may come from attorneys, accountants, and other similar sources. SFA does not typically compensate the referring parties.

SFA may from time to time enter into written agreements with professional persons or companies who refer potential clients to us in exchange for a referral or solicitor fee which typically is a percentage of the fee we receive from the referred client for our services. If a potential client is referred to us through an arrangement like this, the potential client will receive a written document which will disclose that we have an arrangement with the solicitor, any affiliation between us and the solicitor, and a description of the compensation the solicitor will receive from us if the potential client establishes an account with us.

Presently, SFA has such agreements with seven firms and/or individuals:

- B&S Accounts & Tax Service, LLC, a Certified Public Accounting firm located in Lake Mary, Florida
- Ferlita, Walsh & Gonzalez, P.A., a professional association engaged in the practice of public accounting in Tampa, Florida
- G. A. Hollidge and Associates, LLC, a firm located in Birmingham, Michigan
- Kelley & Associates, LLC, a Certified Public Accounting firm located in Daytona Beach, Florida
- Lanese & Associates, Inc., a Certified Public Accounting firm located in Sun City and Sarasota, Florida
- Patrick Mason, an affiliated Investment Advisor Representative located in Troy, Michigan
- Salmon, Barton & Associates, LLP, a Certified Public Accounting firm located in Atlanta, Georgia

SFA may, from time to time, be engaged by another, unaffiliated RIA or IAR, (collectively “Other Advisor”), to solely assist Other Advisor in meeting their responsibilities to its clients and SFA will have no direct relationship or responsibilities to the Other Advisor’s clients. SFA’s client will instead be the Other Advisor. As such, SFA may provide investment advice to the Other Advisor, but will not provide the Other Advisor client investment advice. SFA will not act as a fiduciary of the client and will not be a co-fiduciary of the Other Advisor. The services to be performed, and the compensation to be received, will be described in an agreement between SFA and the Other Advisor, and disclosed to its client. SFA will provide this ADV Part 2A to the Other Advisor, as requested.

SFA also receives an economic benefit from our qualified custodian, Schwab, 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 Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

SFA also receives client referrals from Schwab through our participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. SFA pays Schwab fees to receive client referrals through the Service. SFA’s participation in the Service may raise potential conflicts of interest described below.

SFA pays Schwab a Participation Fee on all referred clients' accounts through the Service that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are transferred to another custodian. The Participation Fee paid by SFA is a percentage of the fees the client owes to SFA or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. SFA pays Schwab the Participation Fee for so long as the referred client's account remains at Schwab. The Participation Fee is billed to SFA quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by SFA and not by the client. SFA has agreed not to charge clients referred through the Service fees or costs greater than those SFA charges clients with similar portfolios who are not referred through the Service.

SFA generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client is solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, SFA will have an incentive to recommend that client accounts be held in custody at Schwab for clients referred from this program.

The Participation and Non-Schwab Custody Fees are based on assets in accounts of SFA's clients who are referred by Schwab, and those referred clients' family members living in the same household. Products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

Schwab Advisory Network ("SAN") Asset Management Fee Schedule (SAN Fees are in addition to those charged by SFA; however, SFA's fee schedule absorbs the SAN fees):

Asset Level	Fees
First $2,000,000 (Asset Level: $0-$2,000,000)	0.25%
Next $3,000,000 (Asset Level: $2,000,001-$5,000,000)	0.20%
Next $10,000,000 (Asset Level: $5,000,001-$15,000,000)	0.15%
Over $15,000,000 +	0.10%

Wealth Planning Fee for New SAN Clients

Asset Level	Planning Fee
>$750,000	Free financial independence plan or Social Security Analysis
> $1,000,000	Free initial basic financial plan; standard price updates upon request.
≤ $1,000,000	Full price initial plan; standard price updates.
100% Fixed Income	Full price initial plan; standard price updates.

Retirement Plan Fee Schedule New SAN Retirement Plan Clients

Asset Level	Planning Fee
≤ $10,000,000	0.15% annually for a period up to three years.
$10,000,000 +	$15,000 annually for a period up to three years

In addition, affiliates of SFA, such as Sequoia Financial Insurance Agency, LLC ("SFIA"), and/or certain Investment Advisor Representatives of SFA, on occasion, may be compensated for providing client referrals to other financial service entities. All such compensation will be fully disclosed to each client consistent with applicable law. Compensation is based on the referral actually engaging with the other financial service entity(s), for the products and services they provide. The client as a result of any such compensation arrangements will incur no additional costs or expenses. Any such referred activities will be conducted in accordance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and/or state securities laws, as applicable.

ITEM 15 – CUSTODY

Under government regulations, SFA is deemed to have custody of your assets if, for example, you authorize us to instruct Custodian to deduct our advisory fees directly from your account. Custodian maintains actual custody of your assets. You will receive account statements directly from Custodian, at a minimum, quarterly. They will be sent to the postal mailing address you provided to Custodian, or can be accessed via on-line access if so requested by you. SFA urges you to carefully review such statements and compare such official custodial records to the performance reports that we may provide to you. Custodian statements are the accurate record in regards to your account(s) and any discrepancies should be brought to the attention of SFA in writing. Performance Reports provided by SFA, may vary from Custodian statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For certain clients, SFA is deemed to have custody since it has the ability to withdraw funds and securities from the client's account. As required, SFA has engaged a Certified Public Accountant to conduct surprise examinations of its process annually. These relationships are limited to a small number of clients.

ITEM 16 – INVESTMENT DISCRETION

Sequoia Financial Advisors usually receives discretionary authority from the client at the outset of an investment management relationship. Clients give us discretionary authority when they sign a SCA and execute the appropriate Custodian form(s). In all cases; however, such discretion is to be exercised in a manner consistent with the stated investment objectives for each account. Investment objectives and restrictions must be provided to SFA in writing, usually documented in an executed SCA. When selecting securities and determining amounts, SFA observes the investment objectives, limitations and restrictions of the clients for which it advises.

Clients are advised that they are under no obligation to implement all or any part of the recommendations made by SFA or its IARs; however, in cases where SFA has discretionary trading authority, we are not required to obtain prior client approval. In non-discretionary accounts, we make periodic recommendations to clients regarding the securities to be purchased or sold, and the size of those transactions. The client is required to authorize us on whether to implement the recommendations or not. For those clients who have engaged with a third-party money manager, you may be entering into an investment discretion relationship. These clients should consult the third-party advisory agreement for more details.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, SFA does not accept any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts. SFA may provide advice to clients regarding the clients' voting of proxies, if so requested.

ITEM 18 – FINANCIAL INFORMATION

Sequoia Financial Advisors is required in this Item to provide certain financial information or disclosures about SFA's financial condition. SFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.