ITEM 1 – COVER PAGE

SEQUOIA FINANCIAL ADVISORS, LLC

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AKRON, OHIO 44333

1-888-225-3777

WWW.SEQUOIA-FINANCIAL.COM

ADV PART 2A

MARCH 31, 2022

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 (SFA) Form ADV Part 2A Brochure since the date of our last annual update April 30th, 2021. The following are the list of changes that occurred since the annual update.

- As previously communicated, we executed mergers with two firms in 2021 (WEALTHSTONE Advisors and NCA Financial Planners). Various sections of this document have been updated to reflect these mergers.

- Additional nonmaterial changes have been made to this document to accurately reflect our current practices.

In the past, we have offered or delivered information about our qualifications and business practices to Clients on at least an annual basis. We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will further provide other ongoing disclosure information about material changes to our firm as required by SEC Rules. We will provide you with a new Brochure at any time, without charge.

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

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ITEM 4 – ADVISORY BUSINESS

Firm Overview

Sequoia Financial Advisors, LLC ("Sequoia Financial Advisors", "Sequoia", "us", "we", "advisor" or "SFA") is an Ohio limited liability company, founded in 2000, and is a Registered Investment Advisory ("RIA") firm under the Investment Advisers Act of 1940*, 15 U.S.C. § 80b-1, et. seq*. We have been registered with the Securities and Exchange Commission since 2002 and are 100% owned by Sequoia Financial Group, LLC, an independent financial services firm formed in 2000. Sequoia Financial Advisors' President, Thomas Haught and Executive Vice President and Chief Compliance Officer, Gerald Knotek, each have an ownership interest in Sequoia Financial Group, LLC. Kudu Investment Management, LLC owns a passive and non-controlling minority stake in SFA.

Advisory Services

SFA provides wealth planning, consulting and investment management services. Prior to engaging SFA for investment advisory services, the client is required to enter into one or more written agreements with SFA setting forth the terms and conditions under which SFA renders its services.

Wealth Planning Services

SFA offers Clients financial planning services including estate planning, insurance planning, retirement planning, college planning, business succession planning and/or investment planning. These services are generally referred to as "Wealth Planning Services". SFA's Wealth Planning Services involves gathering personal and financial data, identifying the Clients' needs, goals and objectives and processing and analyzing this information to assist Clients to try and meet their stated objectives. Clients engaging formal plan services will be provided a financial plan summarizing the client's financial situation and SFA's observations and recommendations. Financial consulting arrangements and hourly project work are less formal and do not necessarily include a written summary. SFA does not provide legal, accounting or tax advice, however, certain Supervised Persons of SFA may have other such business practices that are independent of and are not affiliated with SFA. Please refer to the Form ADV Part 2B for your Investment Advisor Representative which often accompanies this Disclosure Brochure for more information or is available upon request.

Pensions Consulting Services

SFA offers advisory services to qualified and non-qualified retirement and deferred compensation plans. Services can be tailored to client requirements. We will recognize and accept a fiduciary role under ERISA when applicable. Clients can choose to use any or all of the following services:

1. Investment Policy Statement preparation or review: Determining an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan.

2. Selection or Review of Investment Vehicles: We assist plan sponsors in constructing appropriate asset allocation models (or review existing models) and recommend various mutual funds (both index and managed) to implement the client's investment strategy.

3. Monitoring of investment performance of plan assets.

4. Employee Communications: Periodic general investment educational support designed for the plan participants.

Business Consulting Services

Under this program, we will directly assist a client in the sale of their business, or engage other non-affiliated professionals or firms to consult on and assist in providing these services. Clients can also receive business consulting services including, but not limited to, current business operational issues, tax consulting in conjunction with their accounant, and business succession planning.

Investment Management Services

Clients can engage SFA to manage all or a portion of their assets on a discretionary or non-discretionary basis. SFA provides continuous and regular account supervision and advice about investments held within a client's portfolio as indicated in their individual agreement.

Model Portfolios

SFA may recommend allocation model portfolios on a discretionary basis. These model portfolios are created, monitored, and updated by SFA. The model portfolios are a combination of but not limited to open-end mutual funds and exchange traded funds ("ETFs"), all non-proprietary, as well as individual stocks. We may add other asset classes if we feel it is in the client's interest. We offer models in different asset allocation combinations. Our investment voting committee reviews the model portfolios on a regular basis. We reserve the right to make adjustments at any time.

These models include various versions that include taxable and tax sensitive as well as ranges from one hundred percent equity to one hundred percent fixed income. Further information is available upon request.

Custom Portfolios

In a Custom Portfolio, SFA will manage the client's assets to their stated risk tolerance and investment objectives utilizing stocks, bonds, mutual funds, ETFs, REITs and potentially private investments. Custom portfolios are reviewed periodically and discussed during client reviews.

Mutual Fund Share Class

SFA evaluates a fund's share class options in order to select the most appropriate share classes to purchase. While this typically results in SFA choosing the lowest internal cost share class, the process also accounts for the total amount of the investment, trading costs if applicable, and expected holding time among other factors. As a result, there may be instances where purchasing a share class with a higher internal cost but no transaction costs appears to be the total lower cost option for the client. Periodically, SFA will review the share classes of funds in client accounts and determine if we believe that we should conduct an interfund class exchange (movement from one share class to another) to a lower internal cost share class based on the above. SFA will make the exchange in our model accounts and initiate the exchange in custom accounts, after review with the individual advisors. This helps SFA account for share classes in client accounts as a result of transfers and firm mergers.

Independent Investment Managers

SFA may recommend that certain clients utilize the active discretionary management of a portion of their assets by certain independent non-affiliated investment managers ("Independent Manager"), based upon the investment objectives of the client.

The terms and conditions of the relationship between SFA, the client and the Independent Manager are set forth in separate written agreements. SFA will serve as a discretionary investment advisor to clients in recommending an Independent Manager, but will not have discretion over the trading in the account. In addition, the client signs a separate agreement with the designated Independent Manager. SFA will continue to be responsible for monitoring and reviewing each client's account to ensure that the assets are being managed in accordance with their investment objectives. SFA will receive an advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager.

When recommending or selecting an Independent Manager for a client, SFA reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager and independent third parties. Factors that SFA considers in recommending an Independent Manager include the management style, performance, reputation, financial strength, reporting, pricing, and research of the Independent Manager. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, SFA's investment advisory fee set forth below.

In addition to SFA's written disclosure brochure, the client will also receive the written disclosure brochure of the designated Independent Manager. Certain Independent Managers will impose more restrictive account requirements and may have billing practices different than SFA. In such instances, SFA can alter its corresponding account requirements and/or billing practices to accommodate.

Selection and Reporting on Other Investment Managers

We also offer our Armada consulting services to clients through our selection and monitoring of other investment managers. The service is generally available only to clients with assets in excess of $10 million.

The process includes developing a written investment policy statement for the client. Then we assist the client with interviewing other investment managers, including illiquid alternative investments (hedge funds, private equity, real assets, etc.). After the investment managers are selected, the assets are invested by our firm and by the other investment managers according to the investment policy statement. Assets would typically be held by 2 or 3 custodians. For reporting purposes, we will aggregate assets held by all investment managers and report on a periodic basis, not less than quarterly.

Fiduciary Acknowledgement

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

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

Wealth Management Program – for existing clients from Merger

As a result of a merger, certain client's have investment assets allocated among various mutual funds, and, to a lesser extent, among exchange-traded funds ("ETFs") and/or individual fixed income securities (bonds, etc.), and third party managers on a discretionary basis, in conjunction with the wrap-fee programs (discussed below) sponsored by Vision2020 Wealth Management Corp. a SEC-registered and FINRA member broker-dealer ("Vision2020"). The wrap fee program is not being offered to new clients (unless a unique situation arises from an existing relationship) but is in place for certain clients as a result of the merger.

These clients are being provided investment advisory services in conjunction with Vision2020's Wealth Management Program (the "Program"), a wrap-fee program sponsored by Vision2020. The services offered under, and the corresponding terms and conditions pertaining to the Program, are discussed in the Vision2020 Wrap Fee Program Brochure, a copy of which is presented to participating clients. Under the Program, we are able to offer participants discretionary and/or non-discretionary investment advisory services for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees.

All Program participants should read both this brochure (i.e., SFA's Brochure) and the Vision2020 Wrap-Fee Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program. **Please Note:** As indicated in the Vision2020 Wrap Fee Program Brochure, participation in the Program may cost more or less than purchasing such services separately.

SFA provides advisory services on a wrap fee basis in conjunction with the following three wrap programs sponsored by Vision2020:

VISION2020Wealth Management Platform – Advisor Managed Portfolios Program

The Wealth Management Platform – Advisor Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("Pershing").

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, based on client responses to a risk tolerance questionnaire and discussions between the client and advisor regarding, among other things: investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, the advisor constructs a portfolio of investments for the client. This portfolio may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet individual needs, stated goals, and objectives. Additionally, clients have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

There may be periods of inactivity in these accounts based on manager discretion.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap-Fee Program Brochure discussing total program fees, conflicts of interest and scope of services provided under the program. The advisor provides this brochure to clients prior to or concurrent with enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

<u>PLEASE NOTE</u>: **We remain available to address any questions regarding Advisor Managed Portfolios wrap program.**

VISION2020 Wealth Management Platform – SMA and UMA Program

The Wealth Management Platform – SMA and UMA Account Program ("Wealth Managed Account Program" or "WMAP") provides clients with the opportunity to invest assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMAP is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, asset-based, advisory fee.

The advisor will present the client with a WMAP asset allocation model ("WMAP Model") for approval which will consist of any or all of the following (collectively the "WMAP Investments"): (1) third-party money managers who will manage the WMAP account according to a particular equity or fixed income model or strategy; (2) no-load mutual funds; or (3) ETFs. WMAP Investments will be managed according to the selected WMAP Model. WMAP Investments are held within a separately managed account or a series of separately managed accounts (collectively, "SMA Account") or in one, unified managed account ("UMA Account").

The advisor will suggest a WMAP Model based on client responses to a risk tolerance questionnaire and discussion regarding, among other things: investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, clients have the opportunity to place reasonable restrictions on investments held within their WMAP account.

For further WMAP details please see the WMAP Wrap-Fee Program Brochure discussing total program fees, conflicts of interest and scope of services provided under the program. The advisor provides this brochure to clients prior to or concurrent with WMAP enrollment. Please read it thoroughly before investing.

PLEASE NOTE: We remain available to address any questions regarding WMAP.

VISION2020Wealth Management Platform – Model Portfolios Program

The Wealth Management Platform – Model Portfolios Program ("Model Portfolios Program" or "MPP") provides clients with the opportunity to invest their assets in managed asset allocation models.

Based on client responses to a risk tolerance questionnaire and discussions with the advisor regarding, among other things: investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, MPP will select a specific Asset Allocation Model. MPP Investments will be managed according to the selected MPP Model. Clients have the opportunity to place reasonable restrictions on investments held within the MPP account.

For further MPP details please see the MPP Wrap-Fee Program Brochure discussing total program fees, conflicts of interest and scope of services provided under the program. We provide this brochure to clients prior to or concurrent with MPP enrollment. Please read it thoroughly before investing.

PLEASE NOTE: We remain available to address any questions regarding MPP.

Educational and Investment Seminars

From time to time SFA may host educational and investment seminars. Although these seminars are available to the public, SFA may tailor each seminar's focus to a particular type of potential client (i.e. young professionals, retirement plan participants, etc.). Although these seminars are conducted with the ultimate aim of identifying new potential clients, SFA may charge a modest fee for attendance. The fees received from these events are used to offset the costs of hosting (i.e. venue charges, materials, food service, etc.).

Retirement Plan Rollovers – No Obligation / Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee as a result of the rollover.

Aggregation Platforms

SFA may provide its clients with access to an online platform to allow a client to view their complete asset allocation, including those assets that SFA does not manage (the "Excluded Assets"). SFA does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, SFA shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not SFA, shall be exclusively responsible for such investment performance. If the aggregation platform also provides access to other types of information and applications, including financial planning concepts and functions, those additional concepts and functions should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by us. Finally, we shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the aggregation platform without SFA's assistance or oversight.

Please Note (Wrap/Managed Account programs)

As result of a merger, SFA allocates client investment assets among various mutual funds, and, to a lesser extent, among exchange traded funds, individual securities (stocks) individual fixed income securities (bonds, etc.) on a discretionary basis, in conjunction with the wrap-fee programs sponsored by Vision2020.

When client assets are managed through a wrap-fee program, the wrap program sponsor (Vision2020) will determine the executing broker-dealer (Vision2020) and custodian (Pershing). Under a wrap program, the wrap program sponsor (Vision2020) arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately.

If SFA is engaged to provide investment advisory services as part of an unaffiliated managed account program, SFA will be unable to negotiate commissions and/or transaction costs. The program sponsor will determine the broker-dealer though which transactions must be effected, and, if provided on a non-wrap basis, the amount of transaction fees and/or commissions to be charged to the participant investor accounts. Please Note: Since the custodian/broker-dealer is determined by the unaffiliated wrap and/or managed account program sponsor, SFA will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, non-wrap clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements. Higher transaction costs adversely impact account performance.

Please Note: When managing a client's account on a wrap fee basis, SFA shall receive payment for its investment advisory services from Vision 2020 in accordance with the Wrap Fee Brochure. SFA's advisory fee is only a portion of the total wrap fee charged by Vision2020. Please see the applicable Wrap Fee Brochure.

Client Service and Client Imposed Restrictions

In performing any of the above services, SFA is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. SFA may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if SFA recommends its or its affiliates own services.

Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in SFA's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts. With respect to SFA's financial planning and/or consulting services, the client is under no obligation to act upon any of the recommendations made by SFA or to engage the services of any such recommended professional, including SFA itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of SFA's recommendations.

Clients are advised to promptly notify SFA in writing if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon SFA's management services.

Trust Support Services

Trustee Support Services are designed with the trustee or trust creator in mind. SFA provides a bundle of services to assist a trustee in performing their required duties in a manner consistent with the spirit of the trust while serving all trust stakeholders effectively and efficiently. The bundle of services include: Fiduciary Consulting, Trust Accounting & Tax Compliance, Investment Management & Advice, Operational Execution and Beneficiary Wealth Planning. SFA does not provide the Trust Accounting & Tax Compliance nor the Operational Execution portion of the bundled services.

Assets Under Management

As of 12/31/2021, discretionary Assets under Management: $8,282,764,200
As of 12/31/2021, non-discretionary Assets under Management: $1,808,154,161

Our Business Continuity Plan

Our Firm's business continuity plan is designed to meet the needs of our clients and minimize potential disruption in services during an emergency or disaster. The protocols and capabilities within the plan include:

- Sufficient technical infrastructure and network capacity to support employees working from home in specific areas, or companywide
- Secure, remote access for all employees
- Videoconference capability in place for employees
- Redundancy capabilities within each of our business units

ITEM 5 – FEES AND COMPENSATION

Wealth Planning Service Fees

SFA charges a fee for preparing a formal Financial Plan beginning at $1,500 and may increase it depending on the type and complexity of the Financial Plan. Additional Wealth Planning Services can be provided which include retirement planning, investment planning, insurance planning, college planning and estate planning. Fees vary by Client based on the scope of the engagement and the complexity of the planning situation, among other factors.

Clients can authorize SFA to deduct their planning fees directly from their investment management account. Clients can elect to be billed directly with payment due upon receipt of the plan or via an automated payment system. Terms and process will be noted in the client agreement. Fees are negotiable and communicated to the client in a written agreement prior to entering the planning process.

Wealth Planning Service Fee Schedule: New Financial Plans

Plan Type	New Financial Plan 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

Wealth Planning Services Fee Schedule: Plan Updates and Monitoring Services

Plan updates and ongoing monitoring service fees are determined as a percentage of the original plan level purchased or as a fixed retainer. Fees are negotiable and communicated to the client in a written agreement prior to entering the planning process.

In certain circumstances, client's may contract with SFA to assess their financial information prior to engaging financial planning services. Fees to complete the initial assessment can be charged hourly, fixed or as a retainer based on the scope of the services provided and agreed to in writing.

Investment Management Service Fees

Fees for investment management services are charged as a percentage of assets under management or as a fixed retainer. The actual fee charged to each Client is negotiable based on factors such as the Client's financial situation and circumstances, the amount of assets under management or review, and the overall complexity of the services provided. The exact services and fees will be agreed upon and disclosed in the client agreement before investment management services are provided. Accounts listed in the same billing tier will be aggregated together for breakpoint advantages as noted in the client agreement.

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. However, the portfolio's initial fee will be charged based on the day the assets are deposited into the custodial account and calculated for the remaining days in the quarter and is combined with the fees charged at the beginning of the next quarter. Fees will be pro-rated for each net capital flow made during the applicable calendar quarter (reduction in fee for withdrawals during the quarter and addition to fee for deposits based on days in account). Accrued interest and dividends posted to accounts after the last day of the quarter can cause small variances in billable value vs. custodial statement value as can pending trades at the end of the month. For certain legacy clients, new accounts or deposits to existing accounts have a minimum amount before they are charged a pro rated fee.

Investment Management Service fees will be charged to most Clients through the direct debit of fees from the account(s) held with their qualified custodian. Each quarter, SFA will notify the client's qualified custodian of the amount of the fee due and payable to SFA pursuant to the firm's fee schedule and the client's agreement. The qualified custodian will not validate or check SFA's fees, the calculation or the assets on which the fee is based. With the client's pre-approval, the qualified custodian will "deduct" the fee from the client's account or, if the client has more than one account, from the account the client has designated to pay fees or pro rata across the accounts. Clients will receive a statement from the qualified custodian, at a minimum, quarterly, showing all disbursements, including fees, from their account.

Alternatively, clients may elect to be billed directly for services rendered. SFA will issue an invoice for the fee amount and the client will pay SFA with check or wire transfer, payable on receipt.

Investment Management Service Standard Fee Schedule (Tiered Pricing):

Asset Level	Annual 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%

Fees are calculated on an account by account basis. Client accounts aggregated for billing purposes are either specified in the Client agreement or agreed upon. If accounts are to be aggregated, any accounts with separate discounts will be excluded from the aggregation. SFA currently has a minimal amount of legacy accounts that charge fees quarterly in arrears. These accounts are being transitioned to quarterly in advance. Unless otherwise noted, cash is considered an asset class within the portfolio and included in billing.

In some accounts there are certain manually priced securities that are valued on a more infrequent basis. In this instance, a valuation other than the end of the preceding quarter could be used for fee billing purposes, including, holding the security at cost. Private and alternative investments will generally be valued at cost, unless the General Partner or Investment Manager provides us with material that clearly, in our reasonable discretion, demonstrates a market value higher or lower than its cost, in which case such securities will be valued at such higher or lower amount as reasonably determined by the Manager. Alternatively, the firm and client could mutually agree to charge a flat fee on these types of assets.

Clients may have the opportunity to borrow funds on margin. In these instances clients are billed on the investment balances not the net account value. Margin loans create a conflict of interest in that they encourage clients to have a higher balance that increases revenue to the advisor.

While this is our current standard fee schedule, fee arrangements may vary and are specified in client agreements. Some legacy fee arrangements may be linear and not tiered per client agreements and may be higher or lower than the schedule noted above. Clients fees are negotiable and may vary depending upon client’s individual situation and needs.

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 client agreement, services will be terminated without penalty and no fees shall be due. Upon termination of an account after 5 days, 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. There will be no penalty charge upon termination.

Brokerage commissions, transaction costs, ticket fees and other related costs and expenses imposed by custodians, brokers, Independent Managers and other third parties, 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. SFA does 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 their fund's prospectus. SFA and its Investment Advisor Representatives do not receive 12b-1 fees.

Where we believe it is in the client's best interest, we utilize the services of Parametric Portfolio Associates LLC ("Parametric") and Breckenridge Capital Advisors, as a subadvisor for equity and fixed income strategies, respectively. Depending on a number of factors, including the amount of assets under management and the strategy selected, amongst others, fees will range and either be deducted from our overall management fee or charged directly to the client, depending on where the assets are custodied. If the fee is charged directly to the client, there is a potential conflict of interest as it will result in our firm retaining a larger portion of overall management fee. The client will be provided a copy of each subadvisor's Form ADV Part 2A brochure and any required supplements before or at the time of entering the advisory contract.

We charge clients utilizing Armada consulting services a quarterly fee, in addition to the fee for investment management services, for providing a comprehensive multi-advisor investment solution that includes (1) universal investment policy statement, (2) investment advisor selection process, and (3) consolidated reporting on all assets. The fee is based on total assets managed by all investment advisors, which potentially could include our firm.

In certain circumstances, affiliates of our firm receive compensation in the form of commissions or 12b-1 fees from products purchased by clients of SFA. See item 10 for additional information.

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 a Trust. The set-up fee is in addition to investment management fees noted below. Services may include consulting, investment management/advice, trust accounting and record keeping, and beneficiary wealth planning. Fees vary by Client, the scope of the engagement, and the complexity of the financial situation, among other factors.

Trustee Support Service Standard Fee Schedule (including investment management when we are managing investments for the client):

Asset Level	Annual 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%
One time Set-up Fee	Negotiable

Sequoia does not provide accounting, estate document preparation, insurance implementation or tax preparation 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.

General Information

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

Fees in excess of $1,200 are not collected more than six months in advance of services rendered but can be accommodated per the Clients request based on certain mutually agreed upon circumstances.

SFA reserves the right to modify fees at its discretion, subject to Client notification in accordance with applicable laws and regulations. SFA receives no additional fee or compensation for placing a Client into its own Model Portfolios. 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 broker-dealer compensation (*e.g.*, commissions).

Some of SFA's team members have received forgivable loans as part of their compensation package tied to their good standing and employment with SFA. This creates a conflict in that it is an incentive to add new clients or services as well as maintain existing clients and services.

Some of SFA's team members receive compensation based on the addition of new clients and services as well as maintain existing clients and services. This creates a conflict due to the incentive.

INVESTMENT ADVISORY SERVICES – Related to Merger

Vision2020 Wealth Management Platform – Advisor Managed Portfolios Program
Vision2020 Wealth Management Platform – SMA and UMA Program
Vision2020 Wealth Management Platform – Model Portfolio Program

If a client engages or has engaged advisor to provide investment advisory services in conjunction with Vision2020's wrap-fee programs, Wealth Management Platform – Advisor Managed Portfolios Program ("Advisor Managed Portfolios"), Wealth Management Platform - SMA/UMA Program, and/or Wealth Management Platform – Model Portfolios Program, the advisor's annual investment advisory fee shall be based upon a percentage of the market value of assets placed under our management. The client's advisory fee shall be a flat percentage (%) rate dependent upon the client's asset range on a tiered basis, as follows:

Market Value of Portfolio	% of Assets
Up to $250,000	1.25%
Between $250,000 and $25,000,000	0.95%
Above $25,000,000	0.80%

Advisor, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, prior fee schedules, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

The above percentage advisory fee reflects only that portion of the total wrap program fee that is payable to advisor. The total wrap program fee is higher than the above referenced percentage fee payable to advisor, as further disclosed in the applicable wrap fee brochure received from the wrap program sponsor. However, to the extent that any such wrap fee program charges a "platform fee" payable to the wrap program sponsor, advisor offsets that platform fee so that the combined platform fee and advisor's investment advisory fee is equal to the investment advisory fee percentage indicated above. Clients are therefore encouraged to review the applicable wrap fee brochure.

Clients will pay a quarterly account fee, in advance, based upon the market value of the assets held in their account as of the last business day of the preceding calendar quarter. Account fees are negotiable and will be debited from the account by the account custodian. Clients will receive a full account fee refund if they terminate the applicable agreement with us within 5 business days of signing. If the applicable agreement is terminated after the first 5 days, the account fee will be credited back to you the client on a pro rata basis for the unused portion of the quarter. Please Note: In the event that additions to, or withdrawals from, the client's account are made in excess of $10,000 during any given quarter, the account fee will be adjusted on a pro rata basis to the account from which the charge is to be debited. The methodology for such fee adjustment is more fully detailed in the applicable form of agreement. Finally, upon approval of the CEO and Chief Compliance Officer, advisor charges eligible employees, retired employees, and their respective immediate family members (spouses, children, or parents) according to a fee schedule that is significantly reduced from the above fee schedule.

For clients part of a merger, they were recommended that Vision2020 (who clears through Pershing) serve as the broker- dealer/custodian for client investment management assets. Broker-dealers such as Vision2020 charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to advisor's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Please Note: in a wrap-fee program, including Vision2020's wrap-fee program, the commissions and/or transactions fees are included in the wrap fee paid by the client.

The Statement of Investment Selection and/or Financial Planning and Consulting Agreements will continue in effect until terminated by either party, by written notice, in accordance with the terms of the Agreements. Upon termination of our investment advisory services, we shall refund the account for the prorated portion of the unearned advanced advisory fee based upon the number of days that services were provided during the billing quarter. To the extent that a client terminates a financial planning and consulting engagement before completion, we shall be entitled to a payment commensurate with the value of services provided to the client as of the date of termination.

Securities Commission Transactions

If the client desires, the client can engage certain Sequoia Financial Group, LLC' representatives, in their individual capacities, as registered representatives of Royal Alliance Associates, Inc. ("Royal") an SEC-registered investment advisor and member of FINRA and SIPC and/or Valmark, an SEC-registered and FINRA member broker- dealer, to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through Royal/Valmark, they will charge brokerage commissions to effect securities transactions, a portion of which commissions they shall pay to the representatives, as applicable. The brokerage commissions charged by Royal/Valmark may be higher or lower than those charged by other broker-dealers. In addition, Royal/Valmark, as well as our representatives, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Conflict of Interest: The recommendation that a client purchase a commission product from certain representatives presents a conflict of interest, as the receipt of commissions provide an incentive to recommend investment products based on commissions to be received rather than on a particular client's need. No client is under any obligation to purchase any commission products from the representatives.

Please Note: Clients may purchase investment products recommended by SFA through other, non-affiliated broker-dealers or agents.

When our representatives sell an investment product on a commission basis, we do not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, our representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed, which trailing commissions are credited by Royal/Valmark to the client). However, a client may engage us to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from our representatives on a separate commission basis.

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 provides wealth planning and investment advisory services to individuals, high net worth individuals, charitable institutions, foundations, corporations, trusts, family offices, retirement plan and other U.S. institutions.

SFA does not currently impose a minimum account value for investment management services.

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

Methods of Analysis

Our firm uses 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, and individual bonds 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, or individual stocks, where trade aggregation may not provide any Client benefit, when funds do allow for qualifying purchases of institutional shares based on the size of our relationship with them, 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.

Research Process - Overall

The SFA Research Process focuses on identifying, recommending, and monitoring investment opportunities with a goal of attaining 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.

Investment Committee

SFA's Investment Committee and Investment Committee Voting Members determine overall investment strategies for SFA. The SFA Investment Committee Voting Members are made up of seasoned investment professionals, who hold various industry designations. This expertise is leveraged in the ongoing management of our model portfolios at a global level and by the individual advisors on a custom level.

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 its peer group

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.

On-Going Monitoring - Overall

SFA provides research, conducts due diligence and provides a listing of recommended money managers, funds, ETFs, ETNs and individual stocks to our advisors. We generally review the Forms ADV, prospectus, or similar documents combined with industry specific fundamental analysis and other analysis if deemed appropriate. Our due diligence process may include (but is not limited to) interviews with company management, changes in underlying portfolios, portfolio risk metrics, key personnel, discussion with industry experts, and analysis 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.

Investment Strategies

Our goal is to allocate the Client's portfolio with the appropriate asset mix to optimize portfolio return based on the Client's investment objective and risk tolerance. The purpose of asset allocation is to seek to improve overall portfolio performance and reduce volatility by diversifying the Client's investments.

SFA advisors review 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. Client portfolios with similar investment objectives and asset allocation goals may own different securities. The SFA Investment Committee performs a formal quarterly review of all model asset allocations to determine if rebalancing is necessary. If a decision is made to make adjustments to the model(s), SFA will initiate a rebalance of accounts associated with the model(s) to bring client accounts in line with the updated model allocation.   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.

We also offer advice, on a limited basis, related to direct real estate investments and private alternative investments such as hedge funds (which generally refers to a wide range of private restricted investments that can vary substantially in terms of size, strategy, business model, and organizational structure) and private equity funds (private restricted funds that make investments directly into private companies or conduct buyouts of public companies), We typically charge an asset based fee for these types of alternative investments that is based on the fee stipulated in the client agreement related to the client's account. Private and alternative investments will generally be valued at cost, unless the General Partner or Investment Manager provides us with material that clearly, in the firm's reasonable discretion, demonstrates a market value higher or lower than its cost, in which case such securities will be valued at such higher or lower amount as reasonably determined by the Manager.

Principal Risks of Investing

You could lose money by investing in the above investment strategies and the strategies could underperform other investments. You should expect your total return to fluctuate within a wide range. Your investment performance could be hurt by:

Issuer/Credit Risk: Securities or ETF's held can decline in value because of changes in the financial condition of, or other events affecting, the issuers of these securities or the securities held in the ETF. Investment in municipal or corporate fixed income securities is particularly subject to this type of risk.

Interest Rate Risk: You don't have to buy bonds directly from the issuer and hold them until maturity. Instead, bonds can be bought from and sold to other investors on the secondary market. Bond prices on the secondary market can be higher or lower than the face value of the bond depending on the economic environment and market conditions—both of which can be affected significantly by a change in interest rates. If interest rates rise, bond prices usually decline. That's because new bonds are likely to be issued with higher yields as interest rates increase, making the old or outstanding bonds less attractive. If interest rates decline, however, bond prices usually increase, which means an investor can sometimes sell a bond for more than face value, since other investors are willing to pay a premium for a bond with a higher interest payment, also known as a coupon.

Call Risk: Many fixed income securities have a provision allowing issuers to repay debt early, otherwise known as a "call feature". Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities have the potential to not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

Management Risk: SFA's opinion about the intrinsic worth of a company or security or an ETF invested in companies or securities may be incorrect; SFA may not make timely purchases or sales of securities; and the investment objective may not be achieved.

Equity Risk: Equity securities or ETF's invested in equity securities generally have greater price volatility than fixed income securities. Investment in small-capitalization companies are particularly subject to this type of risk.

Market Risk: Equity prices can decline over short or extended periods due to general market conditions.

Liquidity Risk: SFA may not be able to sell a security or ETF in a timely manner or at desired prices. Similarly, an investment vehicle used to access alternative investments may itself be illiquid.

Non-U.S. Issuer Risk: Foreign securities or ETF's invested in foreign securities may decline in value because of political, economic, or market instability; the absence of accurate information about foreign companies; risks of internal and external conflicts; or unfavorable government actions, including expropriation and nationalization.

U.S. Government Agency Risk: Securities issued by U.S. Government agencies or government sponsored entities are typically not guaranteed by the U.S. Treasury. If a government sponsored entity is unable to meet its obligation, the securities of the entity could be adversely impacted.

Cybersecurity Risk: The computer systems, networks, and devices used by SFA, and service providers to SFA and our clients to carry out our business operations engage a variety of safety measures designed to prevent interruption from computer viruses, systems failures, infiltration by unauthorized persons and other security breaches. Despite the various protection efforts employed, systems, networks and/or devices can be breached. SFA and clients could be negatively impacted as a result of a cybersecurity breach. For example, cybersecurity breaches may cause disruptions in business operations which in turn may potentially result in a financial loss to a client; the inability by us and/or other services providers to transact business; violations of applicable privacy laws; the inadvertent release of confidential information, regulatory fines, penalties and/or reputational damage. Similar adverse consequences could apply to issuers of securities in which a client invests, exchange and other financial market operators, government authorities, banks, or other financial institutions, among other parties.

Real Estate Investment Trusts (REITs). Investment in REITs are subject to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local or general economic condition, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.

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

Third Party Investment Management Risk: We will not have a direct role in the management of client's third-party managed accounts, and it will likely not have the opportunity to evaluate in advance the specific investments made by any third party managers. As a result, the rates of return to clients could significantly depend upon the choice of investments and other investment and management decisions of third party managers and returns could be adversely affected by unfavorable performance of such managers.

Alternative Investments: Alternative investments generally possess risks greater than the risks of traditional investments. The underlying investments contained within the liquid alternatives securities typically involve market risk, conflict of interest risk, higher fees, liquidity risk, less regulation, default risk, counter party risk, leverage risk, interest rate risk, manager risk, market timing risk, short selling risk, diversification risk, and foreign exchange risk. Alternative investments are often more volatile than traditional investments such as stocks and bonds.

Hedge Funds: Hedge funds are alternative investments that seek to derive a return other than just buying and holding equity or fixed income positions, but rather use various strategies seeking to earn active return, or alpha, for their investors. Hedge funds may be aggressively managed or make use of derivatives and leverage in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark). Certain types of hedge funds have lower correlations with a traditional portfolio of stocks and bonds, and thus allocating an exposure to hedge funds could help to diversify a portfolio. Hedge funds may be in the form of private placements or as a registered 1940 Act mutual fund. A non-exhaustive list of risks in investing in hedge funds includes high expense ratios, manager risk, liquidity risk, derivatives risk, counterparty risk, as well as the risks of any underlying securities utilized in the strategy (such as options, futures, equities, fixed income, foreign securities, short selling, private placement risk, and others).

Private Equity: Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment. Private equity funds include high expense ratios, can be highly illiquid, can be difficult to provide accurate pricing or valuation information to investors, and may be delayed in distributing important tax information to investors. Other risks of private equity funds include manager risk, non-diversification risk, economic risk and the risks of the underlying companies in which the private equity fund is invested.

Business Development Companies (BDCs"): BDCs are entities that lend to young, thinly-traded, distressed, or firms with lower credit ratings that may not be able to access capital through other sources. The holdings with a business development company may involve credit/default risk, market risk, and liquidity risk. Business development companies may assess higher fees which can eat into potential returns. Business development companies may experience higher volatility than traditional investments. In addition, the publicly traded shares of business development companies may trade at a discount or premium to the underlying asset value of its holdings.

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

Cohen & Company Ltd

Sequoia Financial Advisors has arrangements with Cohen & Company, Ltd. and its affiliates, ("Cohen"), firms engaged in the practice of public accounting. Sequoia Financial Advisors engages Cohen for certain accounting services and SFA provides 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, this presents a conflict of interest in that both firms have an economic incentive to refer clients to the other. We share space, utilize members of their team as vendors and while Cohen does not have an ownership interest certain individuals do have minority, non-controlling ownership in SFA's parent company, Sequoia Financial Group, LLC.

Long Road Risk Management Services, LLC/Valmark Policy Management Company, LLC

SFA has an arrangement with Long Road Risk Management Services, LLC ("LRRM") to provide 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 receives a benefit in that the same owners of SFA also have an ownership interest in LRRM.

Valmark Policy Management Company, LLC ("VPMC") pays SFA an annual fee for SFA advisors to provide investment advisory services in the nature of advice concerning the management of the Insurance Products and to review the annual VPMC policy report to clients who own them. This fee is paid by VPMC to SFA and will not cost the client additional fees than if they had executed the insurance solution without SFA's involvement. This arrangement is disclosed to the client prior to executing any insurance solution with LRRM and noted as an addendum to the client agreement.

This practice presents a conflict of interest because persons providing investment advice on SFA's behalf have an incentive to recommend LRRM to a client for the purpose of generating compensation rather than solely based on the client's needs. Clients are under no obligation, contractually or otherwise, to buy insurance products from LRRM.

Kudu Investment US, LLC

Kudu owns a minority stake in SFA. Kudu's investment is passive and non-controlling and the Firm does not believe it presents a material conflict of interest with any Client due to the fact that Kudu does not have any input or influence on the management of SFA, its affiliates or the advisory services provided to clients of SFA.

Use of other custodians

In certain situations, we will recommend the use of other custodian for client assets for which the firm provides discretionary asset management services. These are independent and unaffiliated broker – dealers.

Relationship with DFA and LPL Financial/Fortigent

We use DFA and LPL Financial/Fortigent, other investment advisors, to assist in the analysis of investments and development of investment strategies. DFA and LPL Financial/Fortigent collectively provide quarterly investment newsletters. Our firm pays a quarterly fee to LPL Financial/Fortigent for such information. In addition, the relationship with LPL Financial/Fortigent decreases fees that Charles Schwab would otherwise charge to our clients for transactions on the Schwab platform.

Sequoia Financial Insurance Agency, LLC

Sequoia Financial Insurance Agency, LLC is an entity owned by SFG, SFA's parent company. It is set up to collect revenue for certain insurance products referred to registered representatives of SFG which creates a conflict of interest.

Breen & Associates DBA WEALTHSTONE Tax Advisors (WTA)

Our firm and its affiliates have established a relationship with WTA to utilize their tax advisory services. Paul Breen, an IAR of the investment advisor is the sole owner of WTA. Clients of our firm are under no obligation to use WTA for their tax planning or tax compliance needs. There is a service fee agreement between WTA and the investment advisor and we share space.

Leon Labrecque Legal

Our firm and its affiliates have established a relationship with Leon Labrecque's legal practice to utilize their legal services. Leon Labrecque, an IAR of the investment advisor is the sole owner. Clients of our firm are under no obligation to use their services. There is a service fee agreement between the law firm and the investment advisor.

Valmark Financial Group

Our firm, including its affiliates SFIA and LRRM has established a relationship with Valmark Financial Group. A national, independent broker dealer licensed in states across the country. The various entities that comprise Valmark Financial Group specialize in providing equity, investment advisory, risk management/insurance, and qualified retirement plan products and support services for the industry. As part of our process, our professionals could encourage clients to purchase insurance or annuities from a registered representative or one of the affiliates; however, there is no obligation to do so. The registered representative of affiliate will earn a commission form the sale of such products if executed. To the extent that our firm recommends insurance, annuity or other products there is a conflict if executed.

Everhart Financial Group, LLC

Our firm and its affiliates have established a relationship with Everhart Financial to utilize their retirement plan advisory services for our 401(k) clients. If Everhart provides any 401(k) advisory services as a result of such referral and earns compensation, we will receive compensation from Everhart. Similarly, if Everhart refers any of its clients to our firm, and such clients purchase service or products from us or any of our affiliates as a result of such referral, we will pay compensation to Everhart. The fees charged to or commissions paid by such clients will not be increased as a result of the referral relationship. The potential for compensation creates a possible conflict in making the referral to Everhart. Clients are under no obligation to use the company to which they were referred.

Fifth Avenue Family Office LLC

Our firm receives a quarterly consolidated reporting fee from Fifth Avenue Family Office for its clients that utilize Armada consulting services. The fee is based on total assets managed by all investment advisors, which potentially could include our firm.

Sponsor of Real Estate Syndications

Some IAR's of SFA own PPC Investment Management, Inc. (PPCIM), a company that serves as a special limited partner (with a financial interest) for real estate and oil and gas limited partnerships. There also is ownership in PPCIM II, LLC, a company that has served as an administrative member (with a financial interest) in real estate limited liability companies in which clients have invested. No fee for management services are being paid.

Certain Limited Offerings

Our firm and its related persons periodically receive consulting fees from sponsors of certain limited offerings, including opportunity zone funds limited partnerships, real estate and land development companies, and private placement investments. Although the consulting agreement is not tied to advice provided by the firm or the sale of securities in these funds, a conflict of interest exists since there is indirect incentive to generate compensation for the firms involved in these instances as to create future opportunities for increased consulting fees. In the event we recommend a client participate in a limited offering in which we serve as a consultant, we will disclose the relationship.

Registered Representatives of Royal/Valmark

As disclosed above in Item 5, certain representatives are also registered representatives of Royal/Valmark, a FINRA member broker- dealer.

Neither our firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Licensed Insurance Agents. Certain representatives are also licensed insurance agents, who may recommend the purchase of certain insurance-related products on a commission basis, including through SFG in its capacity as an insurance agency.

Conflict of Interest. The recommendation by representatives that a client purchase a securities or insurance commission product presents a conflict of interest, as the receipt of commissions provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from representatives. Clients are reminded that they may purchase insurance and/or securities products recommended by SFA through other, non-affiliated insurance agents or broker-dealers.

ITEM 11 – CODE OF ETHICS

SFA and persons associated with SFA ("Associated Persons") are permitted to buy and sell securities that it also recommends to clients consistent with the Code of Ethics. This presents a conflict of interest between employee's financial interest and clients. We have addressed this with polices and procedures designed to place clients first.

SFA has adopted a Code of Ethics (the "Code") for all persons associated with SFA ("Associated Persons") of the firm describing its standard of business conduct, and its fiduciary duty to its Clients. The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, unlawful use of material non-public information, and restrictions on the acceptance and reporting of significant gifts and business entertainment items. All supervised persons at SFA must acknowledge the terms of the Code at the time of hire, and annually thereafter.

In accordance with Section 204-A of the Investment Advisers Act of 1940, SFA's Code of Ethics requires that certain of SFA's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. SFA's Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's Access Persons. The Code also provides for oversight, enforcement and recordkeeping provisions.

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".

ITEM 12 – BROKERAGE PRACTICES

Qualified Custodian/Broker-Dealer

Sequoia Financial Advisors does not maintain custody of your assets on which we advise and manage, although we may be deemed to have custody of your assets if you give us the authority to withdraw assets from your account (see Item 15- Custody, below). Your assets must be maintained in an account at a qualified custodian, generally a broker-dealer or a bank. We recommend that our Clients use Schwab, Fidelity and/or Pershing (collectively, the "Custodian"), each an independent and unaffiliated SEC registered broker-dealers, Member FINRA/SIPC, as their qualified custodian. Clients enter into a separate agreement with a custodian chosen by them and transactions are executed through the broker appointed by them. We do not open the account for you, although we may assist you in doing so. Conflicts of interest associated with these arrangements are described below as well as in Item 14 Client Referrals and Other Compensation. You should consider these conflicts of interest when selecting your Custodian.

We are independently owned and operated and are not affiliated with Schwab, Fidelity or Pershing. SFA reserves the right to use other brokers to execute trades for your account as described below (see "*Client Brokerage and Custody Costs*"). Your selected custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to (through our discretionary relationship).

How We Select Brokers/Custodians

SFA encourages our clients 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. You will decide whether to use the custodian and will open your account with them directly. Conflicts of interest are associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these when selecting your custodian. When evaluating a custodian 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, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our other Clients
- Services delivered or paid for by the custodian.
- Availability of other products and services that benefit us, as discussed below (see Products and services available to us from Schwab, Fidelity and Pershing)

Client Brokerage and Custody Costs

The Custodian(s) generally do not charge the Client separately for custody services but can be compensated by charging the Client commissions or other fees on trades that it executes or that settle into the Client's account. Certain trades (for example, many mutual funds and ETFs) may not incur commissions or transaction fees. The Custodian(s) are also compensated by earning interest on the uninvested cash in your account. For example, Schwab is compensated if you participate in Schwab's Cash Features Program and similar programs exist at Fidelity and Pershing. For some accounts, Custodian(s) may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. The commission rates and asset-based fees applicable to our Client accounts are negotiated based on the condition that our Clients collectively maintain a total amount of assets in accounts at the Custodian. We believe this commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise.

In addition to commissions and other transaction related fees, if Client participates in a "prime broker" or "trade away" program, the Custodian typically charges a flat fee for each trade that SFA has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Custodian account. These fees are in addition to the commissions or other compensation the Client pays the executing broker-dealer. Total cost of a transaction is one factor used to determine if/when to trade away from Custodian, as SFA seeks to minimize trading costs. Because of this, and in order to minimize a Client's trading costs, SFA executes most trades for our Client accounts through the Custodian or the Custodian's affiliated broker/dealer. We have determined that this arrangement is consistent with our duty to seek "best execution" of Clients' 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

Schwab and Fidelity also make 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, the Custodian can charge us quarterly service fees.

Custodians provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. However, certain retail investors may be able to get institutional brokerage services without going through us.

Services That Benefit You

Services 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

The 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. This includes investment research, both Custodian's own research and that of third parties. We may use this research to service all or a substantial 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

The Custodians 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
- Marketing consulting and support
- Public Relations consulting and related services

The Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to SFA. The 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. The Custodian also provide us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with the custodian we would be required to pay for these services from our own resources.

SFA may utilize any or all of the services provided by Custodian as outlined above. 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 is 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. SFA 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 SFA receives will help SFA to fulfill its overall duty to its Clients. SFA does 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 SFA may be paid commissions for effecting transactions for SFA's Clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if SFA 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 SFA's overall duty to its Client accounts.

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

The availability of these services benefit us because we do not have to produce or purchase them. We also do not have to pay for certain custodian services. As a result of receiving such services for no additional cost, this presents a conflict of interest in that SFA has an incentive to continue to use or expand the use of the Custodian's services rather than making a decision based exclusively on your interest in receiving the best value in custody services and the most the most favorable execution of your transactions. This is a conflict of interest. SFA examined this potential conflict of interest when it chose to enter into the relationship with the Custodian and has determined that the relationship is in the best interests of SFA's clients and satisfies its obligations, including its duty to seek best execution. We believe, however, that taken in aggregate our custodian options are in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of the custodian's services and not the services that benefit only us.

Brokerage Options

As stated above, clients in need of brokerage services will have one or more broker-dealers recommended to them. While there is no direct linkage between the investment advice given and usage of these broker-dealers, there are economic, operational, and compliance benefits received by SFA for encouraging clients to utilize certain custodians and broker-dealers. SFA does not participate in any transaction fees or a commission paid to the broker dealer or Custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisors encourage their clients to utilize certain broker-dealers over the services of others. By encouraging our clients to utilize certain broker-dealers over other, SFA may not always be capable of achieving the most favorable execution of client transactions, and this practice may cost clients more money.

Client Directed Brokerage

Currently SFA does not permit clients to direct brokerage, however the client can request SFA in writing to use a particular broker to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker, and SFA will not seek better execution services or prices from other broker or be able to "batch" client transactions for execution through other brokers with orders for other accounts managed by SFA (as described below). As a result, the client will potentially pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SFA may decline a client's request to direct brokerage if, in SFA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

As a general rule, SFA encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

Trade Allocation/Aggregation

Transactions for each client generally will be effected independently, unless SFA decides to purchase or sell the same securities for several clients at approximately the same time. SFA may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among SFA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among SFA’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that SFA determines to aggregate client orders for the purchase or sale of securities, including securities in which SFA’s Supervised Persons invest, SFA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. SFA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that SFA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this is due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, SFA may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Handling of Trade Errors

From time-to-time, SFA makes an error in submitting a trade order on your behalf. When this occurs, SFA places a correcting trade with the Custodian.

At Schwab, if an investment gain results from the correcting trade, the gain may remain in your account unless 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 pays 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.

At Fidelity, 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 pays for the loss.

If another custodian is used, a similar process will be in place and SFA’s policy is to make the client whole in a manner consistent with other handling of trade errors.

Royal/Pershing

Clients as part of a merger are required maintain and custody their assets at Royal/Pershing in order to receive investment advisory services during transition. Prior to having engaged advisor to provide investment management services, the client was required to enter into a formal Statement of Investment Selection setting forth the terms and conditions under which advisor shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Advisor believes that the custodial services provided by Royal/Pershing and the costs of those services incurred by the client are consistent with our fiduciary duty and best execution responsibilities. Advisor has made this determination based upon Royal's and Pershing's historical relationship, as well as, Royal's and Pershing's financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by clients shall comply with our duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to execute the same transaction. However, 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, Royal may not offer the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by Royal are included in the wrap fee paid by the client.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, advisor receives from Royal/Pershing (or could receive from other broker-dealer/custodians, unaffiliated investment managers, vendors, investment platforms, and/or product/fund sponsors) without cost (and/or at a discount) support services and/or products, certain of which assist advisor to better monitor and service client accounts maintained at such institutions. The support services that advisor receives can include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted and/or free travel and attendance at conferences, meetings, and other educational and/or social events (which can also include transportation and lodging), marketing support, computer hardware and/or software and/or other products used by advisor in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop its business enterprise. The receipt of these support services and products presents a conflict of interest, because we have the incentive to recommend that clients utilize Royal/Pershing as a broker-dealer/custodian based upon its interest in continuing to receive the above-described support services and products, rather than based on a client's particular need. However, our clients do not pay more for investment transactions effected and/or assets maintained at Royal/Pershing as a result of this arrangement. There is no corresponding commitment made by us to Royal/Pershing or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Clients are further reminded that they are not under any obligation to purchase securities commission products through Royal/Pershing and/or our representatives, and that they may purchase such securities commission products outside their relationship with us through other, non-affiliated broker-dealers.

ITEM 13 – REVIEW OF ACCOUNTS

For those clients to whom SFA provides asset management services, SFA monitors those portfolios as part of an ongoing process.

SFA's Investment Committee generally meets weekly to discuss current economic conditions, current holdings, and potential portfolio model changes. Rebalancing of client accounts in model portfolios will be implemented based on the Investment Committee's recommendation.

For those clients to whom SFA provides financial planning and/or consulting services only, reviews are conducted on an "as needed" or "as requested" basis. Such reviews are conducted by one of SFA's financial advisors.

All clients are encouraged to discuss their needs, goals, and objectives with their Investment Advisor Representative and subsequently SFA and to keep SFA informed of any changes thereto. Changes in needs, goals and objectives can trigger a review by the Investment Advisor Representative and changes to the investment strategy of the account. Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or Custodian for the client accounts. Those clients to whom SFA provides asset management services may also receive a report from SFA that include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients request from time to time. Clients should compare the account statements they receive from their Custodian with those they receive from SFA.

Those clients to whom SFA provides financial planning services only will not receive either written or oral reports regarding their Financial Plans unless they enter into a subsequent written agreement with SFA for post-Financial Plan services, which include additional meeting and/or updates to the existing financial plan.

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SFA does, 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. 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. Any referral or solicitor fee is paid solely from SFA's investment management fee and does not result in any additional charge to the client.

Presently, SFA has such agreements with seceral 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
- 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
- Salmon, Barton & Associates, LLP, a Certified Public Accounting firm located in Atlanta, Georgia

SFA also has a solicitor arrangement with CBIZ, Inc. Clients referred to CBIZ, Inc. for retirement plan services result in a solicitor fee paid by CBIZ, Inc, to SFA. There is no additional cost to the Client and the Client is notified prior to entering an agreement with CBIZ, Inc. This does create a conflict of interest for SFA in that SFA receives a fee for referring clients to CBIZ as well as referrals in return for individual financial planning and investment work.

SFA has a solicitor arrangement with Everhart. Clients referred to Everhart for retirement plan services result in a solicitor fee paid by Everhart to SFA. There is no additional cost to the Client and the Client is notified prior to entering an agreement. This does create a conflict of interest for SFA in that SFA receives a fee for referring clients to Everhart.

Fidelity Wealth Advisor Solutions ® Program (WAS)

SFA participates in the Fidelity Wealth Advisor Solutions ® Program (WAS), through which SFA receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment advisor and Fidelity Investments company. SFA is independent and not affiliated with FPWA or any Fidelity company. FPWA does not supervise or control SFA, and FPWA has no responsibility or oversight for SFA's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for SFA, and SFA, pays referral fees to FPWA for each referral received based on SFA's assets under management attributable to each Client referred by FPWA or members of each Client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to us does not constitute an endorsement by FPWA of SFA's particular investment management services or strategies. SFA pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in Client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in Client accounts. In addition, SFA has agreed to pay FPWA an annual program fee to participate in the WAS program. These referral fees are paid by SFA and not the Client.

To receive referrals from the WAS Program, SFA must meet certain minimum participation criteria or was selected as a result of other business relationships with FPWA and its affiliates. This creates a conflict of interest in that we have an incentive to use Fidelity or its affiliates through our recommendations to our Clients whether they were referred by Fidelity or not. The Client is not charged any more than our standard fees as part of this program. We have agreed not to solicit referred Clients from the program away from Fidelity other than when our fiduciary duty would necessitate. We have agreed to pay a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another Custodian; therefore, SFA may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS program does not limit SFA's duty to select brokers on the basis of best execution.

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

Schwab Advisor Network® ("the Service")

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 raises a potential conflict of interest described below.

SFA pays Schwab a Participation Fee on all referred Clients' accounts through the Service that are custodied 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. Schwab does not supervise Advisor and has no responsibility for SFA's management of clients' portfolios or other advice or services.

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 SFA Participation Fee Schedule (SAN Fees are in addition to those charged by SFA; however, SFA's fee schedule absorbs the SAN fees):

Asset Level	Annual 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%

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).

Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our Clients' assets in accounts at Schwab reaches a certain amount. [In some cases, a recipient of such payments is an affiliate of ours or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest).] You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because of the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

In addition, affiliates of SFA, such as Sequoia Financial Insurance Agency, LLC ("SFIA"), Long Road Risk Management, LLC and/or certain IARs 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.

Certain members of Sequoia Financial Group, LLC (SFG, the parent company of SFA) are registered representatives of a broker dealer and licensed insurance agents. Certain annuities, life insurance, direct investments and other products that may be recommended by SFA through these registered representatives will result in compensation to them and or SFIA. This presents a conflict of interest that you should be aware of.

As previously noted, certain team members have forgivable loans that create a conflict of interest.

ITEM 15 – CUSTODY

In most circumstances, SFA does not maintain custody of client funds or securities (except pursuant to the client agreement and custodial agreement where you authorize SFA to deduct the advisory fee directly from your account or if you grant us authority to move your money to another person's account). The qualified custodian selected by you during the account opening process maintains actual custody of your assets and will then directly remit that fee to SFA according to applicable custody rules.

You will receive account statements directly from your Custodian, at a minimum, quarterly. Your Custodian will send by email or to the postal mailing address you provided to the Custodian a copy of your statement. Alternatively, your account statements can be accessed on-line if so requested by you.

SFA urges you to carefully review your account statements promptly and compare such official custodial records to the performance reports ("Performance Reports") that SFA provides to you. Discrepancies should be brought to the attention of SFA immediately. You should be aware that Performance Reports provided by SFA may vary from the qualified custodian's statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities and we encourage you to contact your SFA financial advisor with any questions.

For specific Clients, SFA is deemed to have custody of Client assets where it has the ability to withdraw funds and securities from the account. This may include accounts that we have access to via certain online credentials. As required, SFA engages a Certified Public Accountant to conduct surprise examinations of its process annually.

ITEM 16 – INVESTMENT DISCRETION

SFA generally receives discretionary authority from the client upon the outset of an investment management relationship. SFA is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. Clients give SFA discretionary authority when they sign a client agreement and execute appropriate Custodian form(s). Clients can request a limitation on this authority (such as certain securities not to be bought or sold). SFA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Investment Managers to be hired or fired.

Clients can request only non-discretionary authority over their account. In this instance, SFA makes 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.

In all cases, when selecting securities and determining amounts, SFA observes client investment objectives, limitations and restrictions.

For those Clients who have engaged with an Independent Investment Manager, you are agreeing to provide the Independent Investment Manager discretionary authority over your account. Clients should consult the third-party advisory agreement for more details.

ITEM 17 – VOTING CLIENT SECURITIES

SFA does not vote proxies on behalf of its clients unless SFA agrees to it in writing with Client and in these instances, proxies are voted in the best long-term interest of the Client. All other Clients are responsible for voting their own proxies although SFA provides discretionary investment management services relative to client investment assets. Therefore, it is the client that maintains exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. SFA shall instruct each Custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Certain legacy clients may have arrangements that include SFA vote proxies on their behalf. Clients can contact SFA if they have questions regarding a particular solicitation at (888) 225-3777 or email us at info@sequoia-financial.com

Clients wishing additional information regarding the Proxy Voting Policy or additional information pertaining to specific votes cast on their behalf should submit a request in writing to the Compliance Department at the address on the front page of this Brochure or email at info@sequoia-financial.com

For clients invested with Independent Investment Managers, such Independent Investment Managers may vote proxies on behalf of clients. In the event an Independent Investment Manager does indeed have a policy to vote proxies, clients maintain exclusive responsibility to: 1) direct the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and 2) make any elections pertaining to the client's investment assets.

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.