



SignatureFD, LLC

SEC File Number: 801 – 60393

ADV Part 2A, Firm Brochure

Dated: March 30, 2026

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This brochure provides information about the qualifications and business practices of SignatureFD, LLC (“SignatureFD”). If you have any questions about the contents of this brochure, please contact us at (404) 253-7600 or Katie.Amy@signaturefd.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.

Additional information about SignatureFD, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure provides prospective clients with information about SignatureFD, LLC that should be considered before or at the time of obtaining our advisory services. We are required to update this item to describe the material changes made to this brochure on an annual basis and deliver to you, within 120 days of the end of the calendar year, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it. We will also provide you with interim disclosures regarding material changes, as necessary.

Since the March 27, 2025 annual amendment filing, this brochure has been amended as follows:

- We amended Item 4 to disclose additional information about AutographFD services. AutographFD is a separate business division that operates the AutographFD platform, which is a technology and boutique service platform designed to market private placement life insurance.
- We amended Item 6 to enhance disclosures surrounding our allocation policies and added disclosure about a bonus pool intended to compensate investment team staff members. We have described certain conflicts of interest that the bonus pool creates and how we seek to mitigate them.
- We amended Item 10 to reflect new services that we began to offer to the Wing App, a third-party investment platform. We provide the Wing App with model portfolios that we developed and maintain. We do not place trades or manage accounts on the Wing App nor do we have a direct client relationship with the end investors who use the App solely because of their use of the App. In certain cases, we may refer prospective clients to Wing, including friends and family members of existing clients. We entered into an agreement with Wing where Wing agreed to compensate us for the use of our model strategies. For more information about these services, the compensation we stand to receive, and other conflicts of interest associated with our relationship with Wing, please see Item 10.
- We amended this brochure to remove references to the Fairway Real Asset Fund I, L.P., which began the process of dissolving and distributing its assets to investors. As already relayed to investors, we anticipate that the final distribution and issuance of the final Schedule K-1 will occur in late April or May of 2026.

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Item 4 **Advisory Business**

- A. SignatureFD, LLC, (“SignatureFD”) is a limited liability company formed on June 18, 1997, in the State of Georgia. SignatureFD became registered as an Investment Adviser Firm in July 2001. SignatureFD’s Board of Managers oversees and directs operations of the firm as well as the Senior Leadership Team, which is led by Heather Robertson Fortner, the firm’s Chief Executive Officer.
- B. As discussed below, SignatureFD offers its clients the following services:

Wealth Management Services (Financial Design)

The client can determine to engage SignatureFD to provide discretionary wealth management services. This service provides the client with ongoing investment management and financial planning services. SignatureFD remains available to address planning issues on an ongoing basis.

Consulting Services (Stand-Alone)

SignatureFD may provide consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone basis.

Prior to engaging SignatureFD to provide consulting services, clients are generally required to enter into a Limited Consulting Agreement with SignatureFD setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to SignatureFD commencing services.

If requested by the client, SignatureFD may recommend the services of other professionals for implementation purposes, including SignatureFD’s representatives and/or SignatureFD’s affiliated entities in their separate licensed capacities. (*See* disclosure in Item 10). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from SignatureFD. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged recommended professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not SignatureFD, will be responsible for the quality and competency of the services provided. It remains the client’s responsibility to promptly notify SignatureFD if there is ever any change in their financial situation or investment objectives so that SignatureFD can review, and if necessary, revise its previous recommendations and/or services.

Retirement Plan Management Services

SignatureFD provides investment advisory services to retirement plans under the terms of a retirement plan services agreement. Each of these engagements is negotiated between SignatureFD and the client. The services provided to each client can vary.

AutographFD

AutographFD is a separate business division of SignatureFD that operates the AutographFD platform, an AI-enabled technology and service platform designed to market private placement life insurance (“PPLI”), primarily to persons who are not advisory clients of SignatureFD. Persons who access AutographFD are generally not advisory clients of SignatureFD solely by virtue of using the platform. Services provided through AutographFD are separate from SignatureFD’s investment advisory services and are provided in a different capacity (e.g., as an insurance agent or service provider). Accordingly, these services may not be subject to all of the same regulatory requirements applicable to SignatureFD’s investment advisory services or governed by SignatureFD’s Financial Design Agreement. SignatureFD and its associated persons are licensed insurance agents and may provide recommendations regarding PPLI and other insurance solutions. Insurance policies are issued by Axcelus or other approved carriers, which are solely responsible for underwriting and policy obligations. SignatureFD has contracted with Axcelus to design and implement the investment component of certain PPLI strategies. In doing so, SignatureFD may recommend and select securities and private investment funds, including through the CAIS platform. These activities may involve the provision of investment advice. The selection process for PPLI strategies differs from that used for SignatureFD’s advisory clients, which may create a conflict of interest, as investments selected for PPLI strategies may differ from those recommended to advisory clients. SignatureFD receives compensation in connection with these arrangements, which creates a financial incentive to recommend PPLI strategies. AutographFD investors should consult their own independent tax and legal advisors regarding their individual circumstances before implementing any strategy contemplated by the AutographFD platform. Additional information regarding SignatureFD’s relationship with Axcelus and related conflicts of interest is described below in Item 10.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services. To the extent requested by the client, SignatureFD may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. To the extent requested by a client, SignatureFD may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including SignatureFD’s representatives and/or SignatureFD’s affiliated entities as discussed below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from SignatureFD. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged recommended professional(s) (i.e. attorney, accountant, insurance agent, etc.), and not SignatureFD, will be responsible for the quality and competency of the services provided. It remains the client’s responsibility to promptly notify SignatureFD if there is ever any change in their financial situation or investment objectives so that SignatureFD can review, and if necessary, revise, its previous recommendations and/or services.

Held Away Account Management. SignatureFD also uses a third-party platform to facilitate the discretionary management of held away accounts such as employer-sponsored retirement plan participant accounts. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided

to the client, or client can schedule a meeting with SignatureFD allowing client to connect one or more accounts to the platform. Once a client's account is connected to the platform, SignatureFD will review the current account allocations. When deemed necessary, SignatureFD will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to manage the account consistent with the client's investment objectives and risk tolerance. SignatureFD has agreed to pay the software provider an annualized asset-based fee that begins at 0.25% for assets managed using the platform. SignatureFD is currently responsible for this expense.

Data Aggregation Services using eMoney Advisor, Akoya, and ByAll Accounts.

SignatureFD may use or provide its clients with access to an online platform hosted by eMoney Advisor, Akoya, or ByAll Accounts, Inc. (the "aggregators"). Among other things, the aggregators allow a client to view their complete asset allocation, including those assets that SignatureFD does not manage (the "Excluded Assets"). SignatureFD does not provide investment management, monitoring, or implementation services for the Excluded Assets. Therefore, SignatureFD will not be responsible for the investment performance of the Excluded Assets. Rather, the client will be responsible for monitoring and managing the Excluded Assets. The client, however, may choose to engage SignatureFD to manage some or all of the Excluded Assets. The aggregators also provide access to other types of information, including financial planning concepts, which are not reviewed by, or approved of by SignatureFD, and clients are solely responsible for any financial planning decision made based on their use of the aggregators without SignatureFD's assistance or oversight.

Insurance Products and Services. SignatureFD is a licensed accident, sickness, casualty, life, and property insurance agency and provides insurance-related services to its clients. In addition, certain of SignatureFD's members and representatives, in their individual capacities, are licensed insurance agents. No investment advisory client is required to engage SignatureFD, its Principals, and/or representatives for insurance-related services. SignatureFD or its representatives maintain various relationships with brokerage general agencies and these relationships create conflicts of interests. In addition, certain products recommended through Axcelus Financial may result in SignatureFD receiving fees that differ from those included in the fee schedules above. See Item 10 below for more information about these services and the conflicts of interest these arrangements create.

Private Investment Funds.

SignatureFD serves as the investment adviser or subadviser to one or more private investment funds (each, an "affiliated private fund" and collectively, the "affiliated private funds"). Information about each affiliated private fund is below and is qualified. Complete information about each affiliated private fund is available in its offering documents.

SignatureFD Private Equity Fund, L.P.

SignatureFD, LLC is the 100% owner of SignatureFD Fund Management, LLC, which is the 100% owner of SignatureFD Private Equity Fund GP, LLC ("PEF"). PEF is the General Partner of SignatureFD Private Equity Fund, LP (the "*Private Equity Fund*"), a private investment fund whose objective is to invest in the private equity asset class by allocating *Private Equity Fund* assets among multiple private equity strategies. SignatureFD may recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to the *Private Equity Fund*. To the extent that

SignatureFD's individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners of the *Private Equity Fund*. The terms and conditions for participation in the *Private Equity Fund*, including management and/or incentive fees, conflicts of interest, risk factors, and liquidity constraints, are set forth in the *Private Equity Fund* offering documents, which each prospective investor client will receive and will be required to complete. The client will be required to submit the corresponding Subscription Agreement to the General Partner in order to demonstrate qualification for investment in the *Private Equity Fund*.

SignatureFD Private Asset Fund, L.P.

SignatureFD, LLC is the 100% owner of SignatureFD Fund Management, LLC, which is the 100% owner of SignatureFD Private Asset GP, LLC ("*Private*"). *Private* is the General Partner of SignatureFD Private Asset Fund, LP (the "*Private Fund*"), a private investment fund whose objective is to allow investors to take advantage of long-term strategic investment opportunities in the private asset space in a way that maintains flexibility and ample diversification by allocating *Private Fund* assets among multiple investment managers, and other private equity, debt, and real estate investments. SignatureFD may recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to the *Private Fund*. To the extent that SignatureFD's individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners of the *Private Fund*. The terms and conditions for participation in the *Private Fund*, including management and/or incentive fees, conflicts of interest, risk factors, and liquidity constraints, are set forth in the *Private Fund* offering documents, which each prospective investor client will receive and will be required to complete. The client will be required to submit the corresponding Subscription Agreement to the General Partner in order to demonstrate qualification for investment in the *Private Fund*.

Series Limited Partnerships Sub-Advised by SignatureFD, LLC the "Private Credit Strategy"

SignatureFD has entered into an agreement to serve as the sub-adviser, with discretion over investment selection, of four series of the Curio Select, L.P.--Sig Opportunistic Private Debt Series – Taxable, Sig Opportunistic Private Debt Series – Non-Taxable, Sig Core Private Debt Series - Taxable and Sig Core Private Debt Series – Non-Taxable. These series are collectively referred to as the "*Private Credit Strategy*". SignatureFD may recommend, on a non-discretionary basis, that qualified clients invest in one or more of the series. To the extent that SignatureFD's individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners in one or more of the series. The terms and conditions for participation in the series, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the offering documents which each prospective investor client will receive. The client will be required to submit the corresponding Subscription Agreement to the General Partner, FEG Curio Investment Partners, LLC, in order to demonstrate qualification for investment in one or more of the series.

Risks. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints, and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client will establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Conflict Of Interest. Because SignatureFD and/or its affiliates can earn compensation from a Fund (i.e., management fees, performance fees, incentive compensation, etc.) that could generally exceed the fee that SignatureFD would earn under its standard asset-based fee schedule referenced in Item 5 below, the recommendation that a client become a Fund investor presents a conflict of interest. No client is under any obligation to become a Fund investor. Given the conflict of interest, SignatureFD advises that clients seek advice from independent professionals (i.e., attorney, accountant, adviser, etc.) of their choosing prior to becoming a Fund investor.

Valuation. See Item 10 under the heading "Affiliated Private Investment Funds" for information about SignatureFD's valuation practices.

Independent Managers. SignatureFD may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager(s)* will have day-to-day responsibility for the active discretionary management of the allocated assets. SignatureFD will continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Factors which SignatureFD will consider in recommending *Independent Manager(s)* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager(s)*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are in addition to SignatureFD's ongoing investment advisory fee. Fees charged by SignatureFD pursuant to the use of *Independent Manager(s)* may be either in advance or arrears depending upon the specific Independent Manager relationship, and will be disclosed to the client at the point of entering into the advisory relationship.

Retirement Rollovers - 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 SignatureFD recommends that a client roll over their retirement plan assets into an account to be managed by SignatureFD, such a recommendation creates a conflict of interest if SignatureFD will earn new (or increase its current) compensation as a result of the rollover. Whether SignatureFD provides a recommendation as to whether a client should engage in a rollover or not, SignatureFD is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal

Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to rollover retirement plan assets to an account managed by SignatureFD.

Client Obligations. In performing its services, SignatureFD will not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely on information received from the client and their other professionals. It remains the client's responsibility to promptly notify SignatureFD if there is ever any change in their financial situation or investment objectives so that SignatureFD can review, and if necessary, revise, its previous recommendations and services.

- C. SignatureFD will provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, generally, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, SignatureFD will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on SignatureFD's services.
- D. SignatureFD does not sponsor a wrap fee program.
- E. As of December 31, 2025, SignatureFD had \$8,580,928,385 in assets under management on a discretionary basis and \$721,704,300 in assets under management on a non-discretionary basis. SignatureFD has separately managed account relationships with certain clients where the client has invested in pooled investment vehicles managed and/or subadvised by SignatureFD. SignatureFD has reported these assets in Form ADV, Part 1A with respect to both relationships. The numbers above are reported by excluding the assets that are invested in a client's separately managed account in an affiliated private investment fund.

Item 5 Fees and Compensation

A. FEE SCHEDULE

Wealth Management Services (Financial Design)

SignatureFD's annual investment advisory fee for wealth management services is based upon a percentage of the market value of the assets placed under SignatureFD's management as follows:

Client's Assets Under Management	Fee (as a percentage of assets)
First \$5,000,000	1.00%
Above \$5,000,000	0.50%

A client must generally place a minimum of \$2 million of assets under SignatureFD's management for a wealth management engagement. Additionally, SignatureFD imposes a minimum annual fee of \$15,000 for its wealth management Services (\$3,750 each quarter). For certain clients, SignatureFD has agreed to waive or reduce the minimum fee for a certain period of time. Those agreements are memorialized in the Financial Design Agreement. After the expiration of that agreed upon period, your advisor may have the option to continue to waive the minimum fee. However, if they agree to continue to waive the minimum fee, they will receive a reduced payout on those accounts. This creates a

conflict of interest between you, your advisor, and SignatureFD, because it creates an incentive for your advisor to discontinue such waivers.

Clients are also subject to an administrative fee equal to 10 basis points, on an annualized basis, for all unmanaged alternative investments that are advised and reported on. Assets subject to the administrative fee are alternative investments included on a SignatureFD statement and coded “unmanaged”.

SignatureFD’s fee does not change if the client does not take advantage of SignatureFD’s financial planning services.

SignatureFD, in its discretion, may charge a lesser asset under management fee, charge a flat fee, waive its fee entirely, waive the minimum fee, or charge a fee on a different interval, 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, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). As a 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. This creates a potential conflict of interest. We mitigate the conflicts of interest described in Item 5 through a collection of disclosure, internal policies, and supervisory oversight.

Consulting Services (Stand-Alone)

SignatureFD’s consulting fees are negotiable and vary from client to client. They may be provided on a fixed fee basis or hourly rate basis. These fees depend upon the level and scope of the services required and the professionals rendering the services.

Retirement Plan Management Services

SignatureFD’s fees that it charges for retirement plan clients are negotiated with each client and vary from client to client. The fee agreed on between the client and SignatureFD is memorialized in a written agreement between the parties.

- B. Clients may elect to have SignatureFD’s advisory fees deducted from their custodial account. Both SignatureFD’s Financial Design Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of SignatureFD’s investment advisory fee and to directly remit that management fee to SignatureFD in compliance with regulatory procedures. In the limited event that SignatureFD bills the client directly, payment is due upon receipt of SignatureFD’s invoice. SignatureFD will deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. **Custodial Fees.** As discussed at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, SignatureFD generally recommends that Schwab or Fidelity serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and Fidelity charge brokerage commissions, transaction, and/or other types of fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other types of fees (as well as the amount of those fees) differ depending upon the broker-dealer/custodian. When beneficial to the client, individual

fixed-income and/or equity transactions may be effected through broker-dealers with whom SignatureFD and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “trade-away” fee charged by Schwab and/or Fidelity). These fees/charges are in addition to SignatureFD’s fee as outlined above. SignatureFD does not receive any portion of these fees/charges.

Schwab does not currently charge transaction fees for U.S. Exchange-Listed Securities placed via Electronic Channels. All other transaction charges are subject to the Schwab Pricing Guide.

Fidelity Institutional Wealth Services (“Fidelity”) charges clients \$2.95 for online transactions that we or the client place in domestic equity securities, ETF, and exchange traded notes for all householded accounts under \$1 million USD that are not enrolled in eDelivery of account statements and confirmations. Clients seeking to avoid these transaction fees should enroll in eDelivery. Our other custodians do not impose these same transaction costs on clients. In addition, custodians where we have institutional trading arrangements may have different trading costs for mutual funds and other securities now and in the future. While we believe each of their commissions and transaction fees are reasonable, clients remain responsible for selecting the custodian for their account.

In addition to SignatureFD’s fee and transaction and custodial fees discussed above, clients will also incur, relative to all pooled investment vehicles (mutual funds, exchange traded funds, and other pooled investment vehicles), charges at the fund level (e.g. management fees and other fund expenses).

- D. SignatureFD’s annual investment advisory fee will be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. For purposes of calculating our advisory fee, SignatureFD considers the absolute value of the securities in a client’s account with no offset for any margin or debit balances.

SignatureFD will adjust its fee for contributions or withdrawals that exceed \$100,000 on any given day during a quarter. SignatureFD will generally not make any other adjustments for contributions or withdrawals unless SignatureFD and the client agree to do so. Adjustments are made by providing a credit for withdrawals or applying a fee for contributions in the following quarter based upon an adjustment for the number of days remaining in the quarter of which the transaction occurred.

The Financial Design Agreement between SignatureFD and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Financial Design Agreement. Upon termination, SignatureFD will return to the client the pro-rated portion of the advance-paid advisory fee based upon the number of days that services were provided during the billing quarter.

- E. Neither SignatureFD nor its representatives accept compensation from the sale of securities or other investment products, except for compensation related to insurance products and insurance-related services, as described below and in Item 10. In addition to the advisory fees described above, SignatureFD and/or its associated persons may receive compensation in connection with insurance-related services, including private placement life insurance

(“PPLI”) arrangements facilitated through SignatureFD’s AutographFD platform, as described in Items 4 and 10. Such compensation may be received from insurance carriers (including Axcelus Financial) or other third parties and may be based on premiums, assets invested within insurance products, or other factors. In addition, SignatureFD may receive fees in connection with services provided to third parties, including assistance with the design and implementation of the investment component of PPLI strategies. These fees are separate from, and in addition to, the advisory fees charged under a client’s Financial Design Agreement. The amount of compensation received in connection with these arrangements may be more or less than the advisory fees described above. This compensation creates a conflict of interest because SignatureFD and its associated persons have a financial incentive to recommend insurance products, including PPLI strategies, and related investments. SignatureFD seeks to mitigate this conflict through disclosure and by recommending strategies that it believes are appropriate based on the client’s financial circumstances and objectives. Clients are under no obligation to purchase insurance products or implement insurance products, including PPLI strategies, through SignatureFD or its affiliates.

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

While SignatureFD does not charge performance-based fees directly to advisory clients, certain affiliated private funds in which clients may invest charge performance-based compensation (e.g., incentive allocations), which creates conflicts of interest as described below.

However, one or more of the affiliated private funds charge investors performance-based fees. The terms and conditions of the affiliated private funds, including management and incentive fees, conflicts of interest, risk factors, and liquidity constraints, are described in greater detail in the applicable offering documents, which prospective investors will receive prior to investing.

Differences can exist across the affiliated private funds in the total fees paid by each affiliated private fund, the amount of assets in each affiliated private fund, and in the amount of investments (or investments by affiliates) in each affiliated private fund. These differences could create an incentive to favor one affiliated private fund over other affiliated private funds and for SignatureFD to allocate its time, resources, and attention in a manner that favors certain affiliated private funds over others.

SignatureFD generally expects that affiliated private funds will have differing investment mandates, which may reduce the frequency of allocation conflicts. However, situations may arise in which multiple affiliated private funds and/or advisory clients have an interest in the same or similar investment opportunities. In such cases, SignatureFD faces a conflict of interest in allocating those opportunities. Because affiliated private funds may generate higher fees (including performance-based compensation), SignatureFD has an incentive to allocate investment opportunities in a manner that favors such funds over advisory clients. SignatureFD will allocate such opportunities in a manner it believes is fair and equitable over time, taking into account relevant factors such as investment objectives, available capital, and portfolio composition; however, no assurance can be given that any particular allocation will be most favorable to any client.

In addition, SignatureFD believes certain clients potentially stand to benefit by accessing alternative investment strategies through the affiliated private funds. SignatureFD typically

presents investment opportunities to affiliated private funds before offering such opportunities to advisory clients. As a result, clients may not have access to certain investment opportunities or may receive access only after such opportunities have been allocated (or declined) by affiliated private funds. In the event an opportunity is declined by the affiliated private funds, but is determined to be appropriate for clients, SignatureFD will determine if clients are interested and the investment is suitable. If the investment has limited availability, SignatureFD can offer the opportunity to interested clients on a fair and equitable basis.

SignatureFD generally charges advisory clients an asset-based fee for the advisory services provided, but SignatureFD (or its affiliates) are entitled to receive performance-based fees or allocations from the affiliated private funds. In addition, the affiliated private funds can pay higher asset-based fees to SignatureFD than certain clients. As a result, SignatureFD has a financial incentive to recommend that clients invest in affiliated private funds over other investments, including investments that do not generate such performance-based compensation.

SignatureFD seeks to mitigate these conflicts through a combination of disclosure, internal allocation procedures, and oversight of investment decisions, including review by investment and compliance personnel; however, these measures may not eliminate the conflicts described above.

Certain personnel compensation arrangements further contribute to these conflicts. The bonus pool is funded by a percentage of the incentive fees earned by SignatureFD or its affiliates from affiliated private funds, which creates an incentive for certain personnel to favor such funds. The bonus pool is allocated by David Fisher and Tony Welch (Chief Investment Officer). This creates an additional conflict of interest because these individuals may benefit directly or indirectly from increased performance-based compensation generated by affiliated private funds. In addition, other Wealth Advisors who have an indirect equity interest in SignatureFD may benefit from such incentive fees.

SignatureFD's Chief Compliance Officer may also participate in bonus pool payouts while simultaneously having oversight responsibilities with respect to these activities, which presents an additional conflict of interest.

No client is obligated to invest in any affiliated private fund. Clients should carefully review the applicable offering documents and consider whether such investments are appropriate in light of their investment objectives, financial circumstances, and risk tolerance.

Item 7 Types of Clients

SignatureFD's clients will generally include individuals, business entities, trusts, estates, charitable organizations, the affiliated private funds, and an insurance company. Please see Item 5 above for information about SignatureFD's minimum account values and minimum annual and quarterly fees.

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

A. Methods of Analysis

SignatureFD primarily uses various analysis disciplines in constructing client portfolios including fundamental analysis, an evaluation of economic conditions, market trends, and the financial characteristics of specific securities and investment managers. SignatureFD also conducts due diligence on third-party investment managers and pooled investment vehicles, considering factors such as investment strategy, performance, risk profile, and fees in evaluating, approving, and recommending investment managers and pooled investment vehicles to clients. SignatureFD may supplement its analysis with third-party research, market data, and analytical tools. While SignatureFD believes its methods of analysis are reasonable, there can be no assurance that such analysis will result in successful investment outcomes.

B. Investment Strategies

SignatureFD primarily implements long-term investment strategies based on diversified asset allocation across multiple asset classes. Client portfolios are typically constructed using a combination of exchange-traded funds, mutual funds, individual securities, and, where appropriate, private investment funds and third-party investment managers.

SignatureFD may make periodic adjustments to client portfolios based on changes in market conditions, client investment objectives, cash flows, or other relevant factors. In limited circumstances, SignatureFD may utilize options, margin, or other strategies; however, such strategies are not a primary component of SignatureFD's overall investment approach.

SignatureFD may also recommend investments in affiliated or unaffiliated private investment funds on a non-discretionary basis, as described in Items 4 and 10. Clients should be aware that such investments involve additional risks and fees, as described below.

C. Risk of Loss and Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by SignatureFD) will be profitable or equal any specific performance level(s).

Material risks associated with SignatureFD's investment strategies include, but are not limited to, the following:

Market Risk. The value of securities may fluctuate due to changes in market conditions, economic developments, interest rates, or investor sentiment.

Asset Allocation Risk. Portfolio performance is influenced by the allocation of assets among different asset classes. Certain asset classes may underperform others or decline in value.

Manager Risk. When third-party investment managers are used, performance depends on the manager's ability to implement its strategy effectively. There is no guarantee that any manager will achieve its investment objectives.

Private Investment Risk. Investments in private investment funds involve a high degree of risk, including limited liquidity, lack of transparency, complex structures, and the potential for loss of the entire investment. Such investments are generally not suitable for all clients. SignatureFD may recommend both affiliated and non-affiliated private investment funds. Investments in affiliated private funds present additional conflicts of interest, as described in Items 4, 6, and 10.

Liquidity Risk. Certain investments, particularly private investments, may not be readily marketable and may be subject to restrictions on transfer or redemption.

Fee Layering Risk. Clients investing in pooled investment vehicles will bear a proportionate share of the fees and expenses of those investments in addition to SignatureFD's advisory fee, which may increase overall costs.

Short Selling Risk. Short selling is an investment strategy with a high level of inherent risk. It involves selling securities that are not owned by the investor, typically by borrowing such securities from a third-party lender (e.g., a broker-dealer), with the obligation to repurchase and return them at a later date. The investor will generally profit only if the price of the securities declines between the time of sale and repurchase. Conversely, losses may be substantial if the price of the securities increases. Additional costs may include borrowing fees and the obligation to pay any dividends associated with the borrowed securities.

Options Transaction Risk. SignatureFD may engage in options transactions for hedging or income generation purposes. The use of options involves a high level of inherent risk, including leverage, volatility, and the potential for significant losses. Options are contracts that provide the right, but not the obligation, to buy or sell a security at a predetermined price within a specified time period. Certain options strategies (e.g., short positions or complex strategies such as straddles) may increase portfolio volatility and risk of loss. There can be no guarantee that an options strategy will achieve its intended objective. Clients may direct SignatureFD, in writing, not to utilize options strategies in their accounts. Clients should be prepared to accept potential unintended consequences, including loss of underlying securities or adverse tax implications. Additional information regarding options is available in the Options Clearing Corporation Disclosure Document, which can be found at: <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Document>.

Cryptocurrency Risk. For clients requesting exposure to cryptocurrencies, including Bitcoin, SignatureFD may recommend investments in exchange-traded securities, separate account managers, or private funds that provide such exposure. Cryptocurrency investments are highly volatile and speculative, subject to significant price fluctuations, evolving regulatory frameworks, technological risks, and potential custody issues, and may result in the loss of the entire investment. In addition, clients may have indirect exposure to cryptocurrencies in the securities that SignatureFD recommends.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin** - The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral, or

- **Pledged Assets Loan** - In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral.

These above-described loans are generally used because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, SignatureFD does not recommend such borrowing, and only then would deem it appropriate if it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). SignatureFD does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to use margin or a pledged assets loan, the following economic benefits would inure to SignatureFD: by taking the loan rather than liquidating assets in the client's account, SignatureFD continues to earn a fee on such assets; and if the client invests any portion of the loan proceeds in an account to be managed by SignatureFD, SignatureFD will receive an advisory fee on the invested amount. This provides SignatureFD with a disincentive to encourage the client to discontinue the use of margin. The client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Cash Positions. SignatureFD treats cash as an asset class. All cash positions (money markets, etc.) are included as part of assets under management for purposes of calculating SignatureFD's advisory fee. SignatureFD may maintain cash positions for tactical or defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, SignatureFD's advisory fee could exceed the interest paid by the client's money market fund.

Portfolio Activity. As part of its investment advisory services, SignatureFD will review client portfolios to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when SignatureFD determines that changes to a client's portfolio are unnecessary. SignatureFD's advisory fee remains payable during periods of account inactivity.

D. Additional Considerations

SignatureFD may incorporate environmental, social, and governance ("ESG") or other client-directed preferences into portfolio construction when requested. Such constraints may limit available investment opportunities and may result in performance that differs from portfolios without such restrictions.

SignatureFD may use artificial intelligence ("AI") tools in certain aspects of its operations. AI tools may produce inaccurate or incomplete outputs, and reliance on such tools involves risk. Outputs are reviewed by personnel prior to use in client-facing services. Certain AI tools are provided by third-party vendors, and client information processed through those platforms is subject to SignatureFD's privacy and data security policies.

Clients may, in writing, impose reasonable restrictions on SignatureFD's investment strategies.

Item 9 Disciplinary Information

SignatureFD has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither SignatureFD, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither SignatureFD, 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.
- C. **Affiliated Private Investment Funds**. As disclosed in Item 4.B above, SignatureFD is affiliated with the affiliated private funds. SignatureFD is the 100% owner of SignatureFD Fund Management, LLC, which is the 100% owner of SignatureFD Private Equity Fund GP, LLC (“PEF”). PEF is the General Partner of SignatureFD Private Equity Fund, LP (the “*Private Equity Fund*”), a private investment fund whose objective is to invest in the private equity asset class by allocating *Private Equity Fund* assets among multiple private equity strategies. SignatureFD may recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to the *Private Equity Fund*. To the extent that SignatureFD’s individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners of the *Private Equity Fund*. The terms and conditions for participation in the *Private Equity Fund*, including management and/or incentive fees, conflicts of interest, risk factors, and liquidity constraints, are set forth in the *Private Equity Fund* offering documents, which each prospective investor client will receive and will be required to complete. The client will be required to submit the corresponding Subscription Agreement to the General Partner in order to demonstrate qualification for investment in the *Private Equity Fund*.

In addition, SignatureFD, LLC is the 100% owner of SignatureFD Fund Management, LLC, which is the 100% owner of SignatureFD Private Asset GP, LLC (“*Private*”). *Private* is the General Partner of SignatureFD Private Asset Fund, LP (the “*Private Fund*”), a private investment fund whose objective is to allow investors to take advantage of long term strategic investment opportunities in the private asset space in a way that maintains flexibility and ample diversification by allocating *Private Fund* assets among multiple investment managers, and other private equity, debt and real estate investments. SignatureFD may recommend, on a non-discretionary basis, that qualified clients allocate a portion of their investment assets to the *Private Fund*. To the extent that SignatureFD’s individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners of the *Private Fund*. The terms and conditions for participation in the *Private Fund*, including management and/or incentive fees, conflicts of interest, risk factors, and liquidity constraints, are set forth in the *Private Fund* offering documents, which each prospective investor client will receive and will be required to complete. The client will be required to submit the corresponding Subscription Agreement to the General Partner in order to demonstrate qualification for investment in the *Private Fund*.

Series Limited Partnerships Sub-Advised by SignatureFD, LLC and the *Private Credit Strategy*

SignatureFD may recommend, on a non-discretionary basis, that qualified clients invest in the *Private Credit Strategy*. To the extent that SignatureFD's individual advisory clients qualify, and determine that an investment is appropriate given their investment objective(s) and financial situation, they may participate as limited partners in one or more of the series. The terms and conditions for participation in the series, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the offering documents which each prospective investor client will receive. The client will be required to submit the corresponding Subscription Agreement to the General Partner in order to demonstrate qualification for investment in one or more of the series. SignatureFD may provide investment advice regarding private investment funds.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client will establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Valuation. In the event that SignatureFD references private investment funds owned by the client on any supplemental account reports prepared by SignatureFD, the value(s) for all private investment funds owned by the client will reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation will reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. As a result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, SignatureFD will calculate its fee based upon the latest value provided by the fund sponsor.

Because SignatureFD, SignatureFD's affiliates, and/or SignatureFD's members will potentially earn compensation from the *Private Fund*, *Private Equity Fund*, and the *Private Credit Strategy*, that exceeds the fee that SignatureFD would earn under its standard "assets under management" fee schedule referenced at Item 5.A above, the recommendation that a client become a *Private Fund*, *Private Equity Fund*, or a *Private Credit Strategy* investor presents a conflict of interest. No client is under any obligation to become a *Private Fund*, *Private Equity Fund*, or *Private Credit Strategy* investor.

Certified Public Accountants. As mentioned in Item 4.B above, SignatureFD is affiliated with Frazier & Deeter, LLC and Frazier & Deeter Advisory, LLC (together "*Frazier*"). Frazier & Deeter, LLC is a U.S. licensed independent public accounting firm that provides attest services to its clients. Frazier & Deeter Advisory, LLC and its subsidiary entities provide tax and business consulting services to their clients. Certain active and passive owners, and/or employees of SignatureFD are actively employed as accountants with *Frazier*. *Frazier* provides accounting and/or tax preparation services, including services

for clients of SignatureFD. *Frazier* is also an affiliate of FD Real Asset Advisors, LLC, which provides verification of accredited investors for conservation easement funds separate and apart from, and not material to the services provided by SignatureFD.

If SignatureFD's clients require accounting services or any other services provided by *Frazier's* affiliated entities, SignatureFD may recommend the services of *Frazier* or its respective affiliate, thereby raising a conflict of interest. To the extent that a client requires such services, the client is under no obligation to engage *Frazier* or its affiliates for the same. In addition, in the event that members of SignatureFD recommend the services of *Frazier* to their clients, the referring member will usually receive a portion of the fee earned by *Frazier*. When members and employees of *Frazier* refer clients to SignatureFD, SignatureFD compensates *Frazier* with a portion of the fees collected and may pass along a portion of that fee to its employees or members.

Licensed Insurance Agency/Agents. SignatureFD is a licensed insurance agency. In addition, certain of SignatureFD's members and representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Certain representatives are also associated with or have arrangements with other unaffiliated agencies (also called brokerage general agencies).

Commission Compensation. Our recommendation to purchase an insurance commission product through SignatureFD, a member, a representative of SignatureFD, or through an unaffiliated insurance agency presents conflicts of interest, as the receipt of commissions and access to products provide incentive to recommend insurance products based on commissions to be received, rather than on your particular need. No client is under any obligation to purchase any insurance products through SignatureFD, our members, our representatives, or any other entity we may recommend. You are reminded that you may purchase insurance products we recommend through other, non-affiliated insurance agents or agencies.

Brokerage General Agencies. Our representatives are associated with one or more brokerage general agencies ("BGA") and may recommend that you purchase an insurance product through a BGA. These BGAs may have access to unique products and may provide our representative or our firm with certain benefits in exchange for our services. For example, the BGA may provide your representative with access to marketing support. These arrangements create a conflict of interest as representatives and SignatureFD have an incentive to recommend clients purchase products through these BGAs. Representatives and SignatureFD seek to mitigate this conflict of interest by disclosing it to clients and prospective clients and seeking to only recommend that clients purchase insurance products that they believe are in the client's best interest.

Axcelus Financial. As described in Item 4, SignatureFD offers certain services through its AutographFD platform, which is designed to facilitate private placement life insurance ("PPLI") strategies. These services are separate from SignatureFD's investment advisory services and are provided in a different capacity (e.g., as an insurance agent or service provider). Persons who access AutographFD are generally not advisory clients of SignatureFD solely by virtue of using the platform. SignatureFD and certain of its associated persons are licensed insurance agents and may recommend PPLI and other

insurance-related products. Insurance policies are issued by Axcelus Financial (“Axcelus”) or other approved carriers, which are solely responsible for underwriting and policy obligations. SignatureFD has entered into an agreement with Axcelus pursuant to which SignatureFD assists in designing and implementing the investment component of certain PPLI strategies. In this role, SignatureFD may recommend and select securities and private investment funds, including through third-party platforms such as CAIS. These activities may involve the provision of investment advice; however, such services are provided outside of SignatureFD’s Financial Design advisory program. The selection process for PPLI strategies differs from that used for SignatureFD’s advisory clients. As a result, investments recommended in connection with PPLI strategies may differ from those recommended to advisory clients, which creates a conflict of interest. SignatureFD receives compensation in connection with PPLI arrangements and related services provided to Axcelus and/or its clients. The fees received by SignatureFD in connection with these arrangements may be more or less than the fees charged under a client’s Financial Design Agreement and are independent of those advisory fees. This creates a financial incentive for SignatureFD and its associated persons to recommend PPLI strategies and related investments. No client is under any obligation to implement a PPLI strategy or to purchase any insurance product through SignatureFD, its representatives, or Axcelus. Clients may obtain such products and services through other unaffiliated providers. SignatureFD seeks to mitigate these conflicts through disclosure and by recommending strategies that it believes are in the best interest of the client based on the client’s financial circumstances and objectives.

Synergi Partners, Inc. SignatureFD has entered a referral agreement with Synergi Partners, Inc. Synergi Partners is in the business of identifying and processing certain tax credits and incentives for businesses. SignatureFD is entitled to a tenth of collected revenue derived from persons introduced to Synergi Partners. This creates a conflict of interest because SignatureFD is incentivized to recommend the services of Synergi Partners over other similar service providers that may be more qualified or that do not compensate SignatureFD. SignatureFD addresses this conflict of interest by disclosing it to clients.

Wing App. SignatureFD offers model portfolio services to Wing App, a third-party investment platform (“Wing”). Under this arrangement, SignatureFD develops and maintains investment models that reflect its asset allocation strategies, security selections, and risk parameters. These models are provided on a non-discretionary basis, meaning SignatureFD does not place trades or manage client accounts directly. Wing retains full discretion over whether, when, and how to implement our model portfolios for its users. SignatureFD does not have a direct client relationship with the end investors who use Wing’s platform solely because of their use of Wing.

In certain cases, SignatureFD may refer prospective clients—such as individuals who may not be an ideal fit for its services—to Wing, including friends and family members of existing clients. SignatureFD has entered into an agreement with Wing that: (1) requires Wing to use the model investment strategies SignatureFD creates; (2) specifies the fees Wing will charge its users; and (3) sets forth the portion of those fees that Wing will share with SignatureFD as compensation for the use of its model strategies. SignatureFD typically receives 85% of the overall fee that Wing charges for its services.

Certain equity owners of SignatureFD also have an ownership interest in Wing. As a result, these individuals may receive additional financial benefits when clients are referred to Wing, as compared to a referral to another investment platform or provider. This

arrangement creates a conflict of interest, as SignatureFD and its associated persons have a financial incentive to recommend Wing over other providers that do not provide such compensation. You are encouraged to ask any questions you may have about this relationship, including details about fees, compensation, or potential conflicts related to your account.

- D. SignatureFD does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Code of Ethics. SignatureFD maintains an investment policy relative to personal securities transactions. This investment policy is part of SignatureFD's overall Code of Ethics, which serves to establish a standard of business conduct for all of SignatureFD's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940 ("Advisers Act"), SignatureFD also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by SignatureFD or any person associated with SignatureFD.

Interest in Client Transactions. As disclosed in Items 4.B and 10 above, SignatureFD is affiliated with the affiliated private funds. The client will be required to submit a Subscription Agreement to the General Partner or Manager in order to demonstrate qualification for investment in an affiliated private fund.

Because SignatureFD, SignatureFD's affiliates, and/or SignatureFD's members will potentially earn compensation from the affiliated private funds that exceeds the fee that SignatureFD would earn under its standard "assets under management" fee schedule referenced at Item 5.A above, the recommendation that a client become an investor in an affiliated private fund presents a conflict of interest. No client is under any obligation to become an investor in an affiliated private fund.

- B. Personal Securities Transaction Policy. SignatureFD has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of SignatureFD's "Access Persons". SignatureFD's securities transaction policy requires that Access Persons of SignatureFD must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date SignatureFD selects.
- C. Firm and Employees Investments. SignatureFD and/or representatives of SignatureFD *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where SignatureFD and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities.

Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if SignatureFD did not have adequate policies in place to detect such activities. Additionally, SignatureFD may allow its employees to invest in *Private Fund*, *Private Equity Fund* and the *Private Credit Strategy* at a level below the funds’ required minimum asset level. Employees may be charged a lower fee than the funds’ other investors. SignatureFD will ensure investing in the funds is offered to clients on a fair and equitable basis. As indicated above in Item 11.B, SignatureFD has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of SignatureFD’s Access Persons. This requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of SignatureFD’s clients), and other potentially abusive practices.

Employee Investments. Certain owners and employees of SignatureFD may make personal investments in private securities that are not offered to clients, such as pooled investment vehicles and private placements. Some of these investments may be sponsored by or introduced to SignatureFD by its clients. SignatureFD’s owners and employees are under no obligation to provide these investment opportunities to clients, unless the SignatureFD Element Committee determines that the opportunity is appropriate for, and should be made available to, SignatureFD’s clients.

Investments in Funds Subject to Employment, Ownership, or other Business Relationships. From time to time, SignatureFD may recommend one or more private investment funds to a client. It is possible that these funds or their general partners (or the legal equivalent) may be owned by, or may employ, one or more of SignatureFD’s clients or their family members. These relationships create a conflict of interest, because it creates an incentive to favor one client over another. We maintain policies and procedures designed to mitigate this conflict of interest, which are described below.

We make no direct or indirect promise or agreement to commit to introduce any number of clients or amount of assets to any private investment fund based on our client relationships. In addition, the SignatureFD Element Committee is generally responsible for determining whether any private investment fund is an appropriate and approved investment for clients. However, see Item 4 above under the heading “AutographFD” for information about how SignatureFD may select private investment funds in that program. Clients may also request information about whether a private investment fund they have been recommended or have invested in may be subject to this conflict of interest directly with SignatureFD’s Chief Compliance Officer. Due to privacy concerns, they may not be able to share extensive information about the conflict of interest. No client is under any obligation to invest in any private investment fund.

Item 12 Brokerage Practices

- A. In the event that the client requests that SignatureFD recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct SignatureFD to use a specific broker-dealer/custodian), SignatureFD generally recommends that investment management accounts be maintained at *Schwab* or *Fidelity*. Prior to engaging SignatureFD to provide investment management services, the client will be required to enter into a formal investment advisory Agreement with SignatureFD setting

forth the terms and conditions under which SignatureFD will manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian. Factors that SignatureFD considers in recommending any other broker-dealer/custodian to clients include historical relationship with SignatureFD, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by SignatureFD's clients will comply with SignatureFD's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where SignatureFD determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers' services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although SignatureFD will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, SignatureFD's investment management fee. SignatureFD's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Non-Soft Dollar Research and Additional Benefits

When determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian (i.e., *Schwab, Fidelity*, etc.), SignatureFD has received, and can in the future receive, from a broker-dealer/custodian (i.e., *Schwab, Fidelity*, etc.) or another service provider or vendor, without cost (and/or at a discount), support services and/or products, certain of which assist SignatureFD to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by SignatureFD may be 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 gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by SignatureFD in furtherance of its investment advisory business operations.

SignatureFD's clients do not pay more for investment transactions effected and/or assets maintained at any broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by SignatureFD to 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.

Schwab

Products and services available to SignatureFD. Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like SignatureFD. Schwab provides SignatureFD and its clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help SignatureFD manage or administer clients' accounts, while others help SignatureFD manage and grow its business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to SignatureFD. Following is a more detailed description of Schwab's support services.

Services that benefit client. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which SignatureFD might not otherwise have access or that would require a significantly higher minimum initial investment by SignatureFD's clients.

Services that may not directly benefit client. Schwab also makes available other products and services that benefit SignatureFD but may not directly benefit clients. These products and services assist SignatureFD in managing and administering SignatureFD's clients' accounts. They include investment research, both Schwab's own and that of third parties. SignatureFD may use this research to service all or a substantial number of its clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab 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 SignatureFD's fees from SignatureFD's clients' accounts; and assist with back-office functions, recordkeeping, and client reporting.

Services that generally benefit SignatureFD. Schwab also offers other services intended to help SignatureFD manage and further develop its 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; and access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to SignatureFD. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees, including a speaker fee for SignatureFD's client events. Schwab may also provide SignatureFD with other benefits, such as occasional business entertainment for SignatureFD personnel.

SignatureFD's interest in Schwab Services. The availability of these services from Schwab benefits SignatureFD because it does not have to produce or purchase them. This creates an incentive to recommend that clients maintain accounts with Schwab, based on SignatureFD's interest in receiving Schwab's services that benefit SignatureFD's business rather than based on clients' interests in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. SignatureFD believes, however, that when it recommends Schwab as custodian and broker it is in the best interests of clients. The selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that only benefit SignatureFD.

Event Sponsorships

From time to time, SignatureFD may host certain events, including charitable events, from which it has in the past, and may, in the future, solicit sponsorship contributions from the financial institutions, custodians, and insurance agencies that it recommends for client accounts. SignatureFD will not make any endorsement or recommendation of such custodian or any of its products or services in conjunction with the event. For a more detailed list of sponsorships, please contact compliance@signaturefd.com.

Directed Brokerage SignatureFD does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and SignatureFD will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by SignatureFD. As a result, the client 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.

In the event that the client directs SignatureFD to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through SignatureFD. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. To the extent that SignatureFD provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless SignatureFD decides to purchase or sell the same securities for several clients at approximately the same time. SignatureFD may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among SignatureFD'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 be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. SignatureFD will not receive any additional compensation or remuneration as a result of such aggregation.

In some instances, a security to be sold by one client account may independently be considered appropriate for purchase by another client account. SignatureFD may effect such a "cross transaction" if it is in the best interests of both clients, consistent with applicable laws and policies and clients' investment objectives and restrictions. SignatureFD does not permit client accounts governed by the Employee Retirement Income Security Act of 1974, as amended, to engage in cross trading.

Item 13 Review of Accounts

- A. For those clients to whom SignatureFD provides investment supervisory services, account reviews are conducted on an ongoing basis by SignatureFD's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise SignatureFD of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives, and account performance with SignatureFD on an annual basis.

- B. SignatureFD may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. SignatureFD may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

Economic Benefits from Non-Clients. As referenced in Item 12.A above, SignatureFD receives economic benefits from various third parties, including *Schwab* and *Fidelity*. Clients and prospective clients should review Item 12.A above for additional information.

SignatureFD entered into a Medicare Solutions Referral Agreement with Advisors Excel, LLC (“AE”). AE is a national independent marketing organization engaged in the business of marketing certain insurance products for Medicare through a network of independent insurance agents and financial professionals. AE has developed a marketing system relating to marketing of Medicare Supplement and Medicare Advantage insurance products. SignatureFD refers clients to AE. In exchange, AE pays SignatureFD fifty percent (50%) of all Medicare Supplement commission from paid premiums received by AE during a policy written pursuant to its Agreement. In addition, AE pays to SignatureFD \$100 for each Medicare Advantage policy for which SignatureFD receives commission from paid premiums received by AE during a policy written pursuant to the Agreement. This creates a conflict of interest as SignatureFD is incentivized to refer clients to AE versus other insurance providers. SignatureFD seeks to mitigate this conflict by disclosing it to clients and seeking to only make referrals for these services that it believes are appropriate for clients.

SignatureFD or its affiliate has entered into a referral agreement with Rhodes Risk Advisors where SignatureFD or its affiliate stands to receive referral fees when it introduces people to Rhodes Risk Advisors for the purchase of commercial property and casualty insurance. Rhodes Risk Advisors has agreed to compensate us with twenty-five percent of revenue they receive on certain transactions for a period of time. This relationship creates a conflict of interest. SignatureFD mitigates this conflict of interest by disclosing it to clients and seeking to recommend insurance partners that are appropriate for clients. Clients may request more information about this relationship or the specific referral terms.

A. Client Referrals.

1. General Referrals by Unaffiliated Persons

If a client is introduced to SignatureFD by an unaffiliated Promoter, SignatureFD pays that Promoter a referral fee in accordance with a written agreement between SignatureFD and the Promoter and in accordance with Rule 206(4)-1. SignatureFD does not charge clients referred by a Promoter any fees or costs greater than the fees or costs SignatureFD charges clients with similar accounts who were not referred by a Promoter. Promoter or

SignatureFD discloses the compensation arrangement between SignatureFD and Promoter to a prospective client before the client enters into an investment advisory relationship with SignatureFD.

2. Schwab Referrals

SignatureFD receives client referrals from *Schwab* through SignatureFD's participation in the Schwab Advisor Network™ (the "SAN Service"), designed to help investors find an independent investment advisor. *Schwab* is a broker-dealer independent of and unaffiliated with SignatureFD. *Schwab* does not supervise SignatureFD and has no responsibility for SignatureFD's management of clients' portfolios or SignatureFD's other advice or services. SignatureFD pays *Schwab* fees to receive client referrals through the SAN Service. SignatureFD's participation in the Service may raise potential conflicts of interest described below.

SignatureFD pays *Schwab* a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages SignatureFD to recommend that clients accounts be held in custody at Schwab. The Participation Fee paid by SignatureFD is a percentage of the fees owed by the client to SignatureFD or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. SignatureFD pays *Schwab* the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by SignatureFD and not by the client. SignatureFD has agreed not to charge clients referred through the SAN Service fees or costs greater than the fees or costs SignatureFD charges clients with similar portfolios (pursuant to SignatureFD's standard fee schedule as in effect from time to time) who were not referred through the SAN Service.

The Participation and Transfer Fees are based on assets in accounts of SignatureFD's clients who were referred by *Schwab* and those referred clients' family members living in the same household. Thus, SignatureFD will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at *Schwab*.

We receive an economic benefit from 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)

3. Fidelity Referrals

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

Under the WAS Program, FPWA acts as a promoter for SignatureFD, and SignatureFD pays referral fees to FPWA for each referral received based on SignatureFD'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 SignatureFD does not constitute a recommendation by FPWA of SignatureFD's particular investment management services or strategies. More specifically, SignatureFD 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, SignatureFD has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by SignatureFD and not the client.

To receive referrals from the WAS Program, SignatureFD must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, SignatureFD has a conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and SignatureFD could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to SignatureFD as part of the WAS Program. Under an agreement with FPWA, SignatureFD has agreed that SignatureFD will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, SignatureFD has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when SignatureFD's fiduciary duties would so require, and SignatureFD has agreed to pay FPWA 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, SignatureFD has 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 SignatureFD's duty to select brokers on the basis of best execution.

4. Employee Referrals

We pay certain employees, and employees of our affiliated accounting firm, who refer prospective clients to us, assuming those prospects become our clients. These employees receive one-time bonuses and ongoing payments for a specified period based on the amount of new client assets successfully solicited. In addition, equity owners of SignatureFD receive an indirect benefit from any referral made to SignatureFD.

Item 15 Custody

SignatureFD has the ability to have its advisory fee for clients debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for their account. SignatureFD may also provide a written periodic report summarizing account activity and performance. To the extent that SignatureFD provides clients with periodic account statements or reports, the

client is urged to compare any statement or report provided by SignatureFD with the account statements received from the account custodian. The account custodian does not verify the accuracy of SignatureFD's advisory fee calculation.

Although SignatureFD does not offer custody services for clients directly as a "qualified custodian", SignatureFD's affiliate, *Frazier*, and SignatureFD provide certain services that cause SignatureFD to be deemed to have custody of client assets under rule 206(4)-2 of the Advisers Act. For example, clients have engaged *Frazier* (or an employee or partner of *Frazier*) or SignatureFD to act as co-trustee of a client trust or executor of a client's estate, or to assist clients to pay bills or otherwise assist in administering personal finances. *Frazier* or an employee or partner of *Frazier*, or SignatureFD, will write checks or withdraw funds in their capacity as co-trustee or executor, which causes SignatureFD to be deemed to have custody of the client's account. Each client's funds over which SignatureFD is deemed to have custody are maintained at a "qualified custodian" that sends at least quarterly account statements to the client or the client's designated representative. SignatureFD has formed a reasonable belief based on the availability of these statements that the "qualified custodian" is providing account "statements directly" to clients at least quarterly. SignatureFD encourages all clients to check account balances and activity when they receive account statements. SignatureFD urges you to carefully review statements and compare custodian/sponsor statements in comparison to those provided by SignatureFD.

SignatureFD is deemed to have custody with respect to the assets of certain affiliated private funds, which are subjected to an annual audit, and audited financial statements will be distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and are typically distributed within 180 days of the Fund's (Fund of Funds) fiscal year-end. Funds that are deemed fund of funds, investing more than 10% or more of its assets in unaffiliated pooled investment vehicles, are typically distributed within the time period permitted by guidance from the SEC staff.

SignatureFD is also deemed to have custody for certain clients invested in one or more affiliated private fund, where the client has provided standing instructions that authorize SignatureFD to journal funds from client brokerage accounts in order to fund capital calls.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from SignatureFD to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Lastly, SignatureFD and/or certain of its members engage in other services and/or practices (i.e., password possession, trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in SignatureFD being deemed to have custody under Rule 206(4)-2 of the Advisers Act. Per the rule, SignatureFD is required to undergo an annual examination by an independent public accountant, and make a corresponding Form ADV-E filing with the SEC, for as long as SignatureFD provides such services and/or engages in such practices.

Item 16 Investment Discretion

Clients can engage SignatureFD to provide investment advisory services on a discretionary basis. Prior to SignatureFD assuming discretionary authority over a client's account, client will be required to execute a Financial Design Agreement, naming SignatureFD as client's attorney and agent in fact, granting SignatureFD full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account. Clients who engage SignatureFD on a discretionary basis may, at any time, impose restrictions, in writing, on SignatureFD's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe SignatureFD's use of margin, etc.).

Item 17 Voting Client Securities

- A. Except for client assets managed by the affiliated private funds, unaffiliated investment managers that maintain proxy voting authority, and clients with assets at Schwab Trustee Services, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact SignatureFD to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. SignatureFD does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. SignatureFD is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. SignatureFD has not been the subject of a bankruptcy petition.

ANY QUESTIONS: SignatureFD's Chief Compliance Officer, Katie Amy, remains available to address any questions that a client or prospective client may have regarding this Brochure.