

**Item 1 – Cover Page**

**Sandy Morris Financial & Estate Planning Services LLC**

10015 Gallant Lane

Tampa, FL 33625

813-443-0879

<http://www.SandyMorrisFinancial.com>

Date of Disclosure Brochure: February 2023

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This disclosure brochure provides information about the qualifications and business practices of Sandy Morris Financial & Estate Planning Services LLC (also referred to as we, us and Sandy Morris Financial throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Steve Zanolli at 813-443-0879 or [Steve@sandymorrisfinancial.com](mailto:Steve@sandymorrisfinancial.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Sandy Morris Financial is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Sandy Morris Financial & Estate Planning Services LLC or our firm's CRD number 187519.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since the fiign of our last Brochure in February 2022; we have not made any material changes to our Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Introduction.....	4
Description of Advisory Services .....	4
Tailor Advisory Services to Individual Needs of Clients.....	5
Limits Advice to Certain Types of Investments .....	5
Administrative Services Provided by Unaffiliated Service Providers .....	6
Client Assets Managed by Sandy Morris Financial .....	6
Item 5 – Fees and Compensation.....	6
Model Portfolio and Asset Management Services (“Advisory Services”) .....	6
Minimum Investment Amounts Required.....	8
Newsletters.....	8
Seminars / Workshops .....	8
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients .....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	9
Methods of Analysis .....	9
Investment Strategies .....	10
Risk of Loss.....	10
Item 9 – Disciplinary Information.....	11
Item 10 – Other Financial Industry Activities and Affiliations .....	11
Insurance Agent.....	12
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading .....	12
Code of Ethics Summary .....	12
Item 12 – Brokerage Practices.....	12
Item 13 – Review of Accounts .....	13
Account Reviews and Reviewers.....	13
Statements and Reports .....	14
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody.....	14
Item 16 – Investment Discretion .....	14
Item 17 – Voting Client Securities.....	14
Item 18 – Financial Information.....	15
Customer Privacy Policy Notice.....	15

## Item 4 – Advisory Business

Sandy Morris Financial is an investment adviser registered with the Securities and Exchange Commission (“SEC”) and is a limited liability company (LLC) formed under the laws of the State of Florida.

- Sandeva O'Bryan Morris is the Managing Member and Owner of Sandy Morris Financial. Sandeva O'Bryan Morris owns 100.00% of Sandy Morris Financial.
- Sandy Morris Financial filed its initial application to become registered as an investment adviser in June 2015.

### **Introduction**

The investment advisory services of Sandy Morris Financial are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Sandy Morris Financial (referred to as your investment adviser representative throughout this brochure).

### **Description of Advisory Services**

The following are descriptions of the primary advisory services of Sandy Morris Financial. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Sandy Morris Financial before we can provide you the services described below.

**Model Portfolio Management** - Sandy Morris Financial offers model portfolio management to help manage customer accounts. Sandy Morris Financial has established a series of models that are invested products to meet the needs of the model and the objectives of the client. Sandy Morris Financial collects information from its clients such as financial information, investment objective and risk tolerance in the form of an Investment Policy Statement (“ISP”) to determine which models to place each client in. Sandy Morris Financial regularly monitors the models and rebalances the models quarterly if necessary.

**Asset Management Services** – Sandy Morris Financial may offer asset management services, which involves Sandy Morris Financial providing clients with continuous and ongoing supervision over specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Sandy Morris Financial may provide recommendations to Client to utilize specific sub-adviser(s) (individually "Sub-Adviser" and collectively Sub-Advisers) to manage Account or a portion of the assets of Account. Sandy Morris Financial will conduct due diligence of any recommended Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Advisor's management of the designated assets of Account relative to appropriate peers and/or benchmarks. Sandy Morris Financial will be available to answer questions Client may have regarding any portion of Client's Account managed by a Sub-Adviser and will act as the communication conduit between Client and the Sub-Adviser.

#### **Newsletters**

Sandy Morris Financial occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

#### **Seminars / Workshops**

Sandy Morris Financial offers educational, informative and motivational seminars / workshops to the public as well as to associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

#### **Tailor Advisory Services to Individual Needs of Clients**

Sandy Morris Financial's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our consulting services are always provided based on your individual needs. When providing consulting services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

#### **Limits Advice to Certain Types of Investments**

Sandy Morris Financial provides investment advice on the following types of investments:

- Mutual Funds
- Exchange-listed Securities
- Variable Annuities
- Variable Life Insurance

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

#### **Administrative Services Provided by Unaffiliated Service Providers**

Sandy Morris Financial may engage at its discretion unaffiliated service provider(s) to provide certain administrative and back-office services related to the asset management services provided Sandy Morris Financial to the Account. Such services provided by service provider(s) may include, but are not necessarily limited to, access to service provider's technology platform and/or assistance with data reconciliation, performance and/or position reporting, fee calculation and billing, marketing and presentation materials, client database maintenance, quarterly performance evaluations, payable reports, web site administration, order entry, and other functions related to the administrative tasks of providing investment advisory services to the Account. Due to these arrangements, such service provider(s) will have access to the Account and/or Client's information but will not serve as an investment advisor to Client. Service provider(s) will charge a fee to Sandy Morris Financial for providing administrative and back-office services, which may be based upon the value of the Account; however, any such fee is paid by Sandy Morris Financial from the portion of the overall investment advisory fee charged by Sandy Morris Financial.

#### **Client Assets Managed by Sandy Morris Financial**

As of December 31, 2022, Sandy Morris Financial had \$126,654,773 in discretionary assets under management to report.

### **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Sandy Morris Financial.

#### **Model Portfolio and Asset Management Services (“Advisory Services”)**

Fees charged for our advisory services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on

the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account when services commence.

Our advisory services continue in effect until terminated by either party (i.e., Sandy Morris Financial or you) by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by Sandy Morris Financial to you. Fee refunds will be determined on a pro rata basis using the number of days services are actually provided during the final period.

Fees charged for our advisory services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our services, client will be charged an annual fee based upon the amount of assets under management. The following is an example of such a fee schedule:

<u>Assets under Management</u>	<u>Annual Fees</u>
\$0 – \$249,999	1.85%
\$250,000 – \$499,999	1.75%
\$500,000 – \$999,999	1.65%
\$1,000,000 – \$1,999,999	1.50%
\$2,000,000+	1.00%

There is typically a minimum account size of \$10,000. Please review to your client agreement for the exact terms of the annual fee that Sandy Morris Financial will charge. Sandy Morris Financial may make exceptions to this minimum depending on the facts and circumstances of the client relationship.

Sandy Morris Financial believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to our firm. See *Item 15 – Custody* for more details.

Since Sub-Advisor(s) will charge Client fees in addition to and separate from Sandy Morris Financial's annual fee, the overall fees incurred by Client increase when Client elects to use Sub-Advisor(s). Client will be required to enter into an agreement directly with the Sub-Advisor. If the Sub-Advisor is registered as an investment adviser, a complete description of the Sub-Advisor's services and fees will be disclosed in the Sub-Advisor's Form ADV Part 2A or Part 2A Appendix 1 that will be provided to Client.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. Sandy Morris Financial does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than Sandy Morris Financial in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Sandy Morris Financial are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

### **Minimum Investment Amounts Required**

The minimum hourly fee generally charged for consulting services is \$300.

Sandy Morris Financial requires a minimum of \$10,000 to establish a managed account. Sandy Morris Financial may make exceptions to this minimum depending on the facts and circumstances of the client relationship.

### **Newsletters**

Newsletters are provided to clients and prospective clients free of charge.

### **Seminars / Workshops**

No fees are charged for seminars / workshops; however, if we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to you prior to the seminar being presented.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

Sandy Morris Financial generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals

You are required to execute a written agreement with Sandy Morris Financial for advisory services in order to establish a client arrangement with Sandy Morris Financial.



## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

Sandy Morris Financial uses the following methods of analysis in formulating investment advice:

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that

heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, Sandy Morris Financial gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

### **Investment Strategies**

Sandy Morris Financial uses the following investment strategies when managing client assets and/or providing investment advice:

Long-term purchases – Investments held at least a year.

Short-term purchases – Investments sold within a year.

Frequent trading – This strategy refers to the practice of selling investments within 30 days of purchase.

### **Primarily Recommend One Type of Security**

We do not primarily recommend one type of security to clients. Instead, we recommend any product/model that may be suitable for each client relative to that client's specific circumstances and needs.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully

identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

#### **Item 9 – Disciplinary Information**

Sandy Morris Financial does not have any current disciplinary information to report.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Sandy Morris Financial is **not** and does **not** have a related person that is an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial

planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent registered investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of Sandy Morris Financial by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Sandy Morris Financial has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Sandy Morris Financial' Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Sandy Morris Financial requires its supervised persons to consistently act in your best interest in all advisory activities. Sandy Morris Financial imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Sandy Morris Financial. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

## **Item 12 – Brokerage Practices**

### **Selection of Broker-Dealers**

As part of Sandy Morris Financial's relationship with its clients, Adviser is authorized in its agreement to select broker-dealers to execute client trades. As a result, Sandy Morris Financial typically refers all business to a registered broker-dealer, and discloses to clients that they may find similar or superior services elsewhere at an equal or lower cost.

Typically, Sandy Morris Financial considers which broker-dealer will be able to effect the transaction efficiently. Additionally, the research and services provided by the broker-dealer with respect to the particular type of investment may be a factor in the selection process. The commissions payable to such broker-dealers may in certain cases be higher than those attainable from other broker-dealers who do not provide such research and services. Ordinarily, such research will be used to service all of the Adviser's accounts. Under the Adviser's standard agreement, the client can revoke the Adviser's authority to select the broker-dealer for the accounts.

#### Soft-Dollar Arrangements

It is the Adviser's policy not to enter into soft dollar arrangements and the Adviser has no formal soft dollar arrangements. The Adviser does not consider, in selecting or recommending broker-dealers, whether the Adviser or a related person receives client referrals from such broker-dealer.

#### Trade Allocation and Aggregation

Sandy Morris Financial & Estate Planning Services must allocate all investment opportunities among eligible clients promptly and on a documented, equitable basis. In some instances, Sandy Morris Financial & Estate Planning Services may encounter situations where it may be beneficial for one or more of its clients' accounts to purchase or sell a security where the investment opportunity is limited. In these instances, Sandy Morris Financial & Estate Planning Services will allocate the opportunity among its eligible client accounts. The SEC requires registered advisers to allocate securities transactions and make advisory recommendations in a fair and equitable manner or provide a fair and clear disclosure that the adviser does not. Failure to meet these requirements may result in a violation of the anti-fraud provisions of the *Advisers Act*. Allocation decisions must be made in a timely manner. Generally, this means that decisions will be made prior to placing the order. Sandy Morris Financial & Estate Planning Services or its supervised persons' proprietary accounts cannot be traded in a favorable manner over client accounts.

Sandy Morris Financial allocates aggregated or block transactions on a pro rata basis. Pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. The Adviser's CCO will calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares of each allocated transaction executed for the client's account.

The CCO will create a report for each allocated transaction that details the accounts participating in the transaction allocation and how the allocation of each client's portion of the transaction were determined. Transaction allocation records will be retained for 5 years, the most recent 2 years in a readily accessible In some instances, an adviser may be able to obtain better prices and lower execution costs for clients if it aggregates (also known as bunching or block trading) multiple smaller orders into one large order. When determining whether or not to aggregate a transaction, Sandy Morris Financial & Estate Planning Services still remains subject to its duty of best execution. Sandy Morris Financial & Estate Planning Services aggregates client orders.

### **Item 13 – Review of Accounts**

#### Account Reviews and Reviewers

Accounts established and maintained with Sandy Morris Financial are reviewed annually by the Sandy Morris Financial's investment adviser representative of record for the client, usually when statements and/or reports are received from the money manager.

## **Statements and Reports**

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

### **Item 14 – Client Referrals and Other Compensation**

Sandy Morris Financial does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Sandy Morris Financial receives no other forms of compensation in connection with providing investment advice.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, Sandy Morris Financial does **not** have custody of client funds or securities.

### **Item 16 – Investment Discretion**

When a client elects Sandy Morris Financial's discretionary management services, the client will sign an agreement that provides us with discretionary authority. Sandy Morris Financial is then authorized to select the securities and the quantities or amounts of securities to be purchased, leveraged, transferred, exchanged, traded and sold consistent with the stated investment objectives and investment restrictions adopted by the client. Sandy Morris Financial's discretionary authority is limited by (1) any reasonable restrictions that the client places on the management of the account, and (2) the investing parameters set forth by Sandy Morris and the client, if any. If we deem a proposed restriction unreasonable, we may discontinue the advisory service. Reasonability is based on whether the restriction(s) will impose a significant time burden on us to comply with such restrictions.

### **Item 17 – Voting Client Securities**

#### **Proxy Voting**

Sandy Morris Financial does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if

you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

### **Item 18 – Financial Information**

Sandy Morris Financial does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. Due to the COVID-19 Pandemic, the Adviser was subject to a financial condition that was reasonably likely to impair our ability to meet contractual commitments to clients. As a result, the Adviser applied for the Payment Protection Plan loan which was received on May 4, 2020 in the amount of \$19,500. The proceeds of these funds were used to pay the salaries of our employees who are primarily responsible for performing advisory functions to our clients. Finally, Sandy Morris Financial has not been the subject of a bankruptcy petition at any time.

### **Customer Privacy Policy Notice**

The information contained in this section will also be disclosed in Sandy Morris Financial's Privacy Policy Statement. This statement will be provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, Sandy Morris Financial & Estate Planning Services LLC and its investment adviser representatives will gather and develop personal information regarding our clients. This information will be gathered and developed by us for the following purposes:

1. To determine the client's financial goals and objectives
2. To determine the level of advisory services needed and desired by the client
3. To provide the client with specific recommendations regarding advisory services
4. To provide the client with specific recommendations regarding financial products
5. To provide ongoing support and recommendations regarding financial products held in the client's account

Client information that Sandy Morris Financial & Estate Planning Services LLC will collect may include, but not be limited to the following:

- Information received from clients on financial inventories through consultations with its representatives. This information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about clients' financial products and services transactions with Sandy Morris Financial & Estate Planning Services LLC

When a client account is closed, Sandy Morris Financial & Estate Planning Services LLC will continue to keep all client information confidential in accordance with the principles stated in its privacy policy.

A copy of the Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:

- By hand delivering a copy to the client
- Mailing a copy to the client's address on record
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from Sandy Morris Financial & Estate Planning Services LLC

A copy of the Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with Sandy Morris Financial & Estate Planning Services LLC, unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of the Privacy Policy Statement will be delivered to the client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the statement to clients will be revised. The revised statement will be given to all affected clients prior to any disclosure of information. In addition, Sandy Morris Financial & Estate Planning Services LLC will provide a copy of its Privacy Policy Statement to all current and existing clients at least annually.