



# SALING

## WEALTH ADVISORS

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**March 18, 2024 Brochure**

This brochure provides information about the qualifications and business practices of Cardinal Strategic Wealth Guidance, LLC, d/b/a Saling Wealth Advisors (“Saling Wealth Advisors” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 502-805-3000 or [Emily@salingadvisors.com](mailto:Emily@salingadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Saling Wealth Advisors is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Saling Wealth Advisors is also available on the SEC’s website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## Item 2- Material Changes

August 17, 2023

- Added disclosures for Raymond James Trust accounts.

March 18, 2024

- Item 4- Advisory Business was updated to reflect the Adviser's Assets under Management as of December 31, 2023.

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## Item 4- Advisory Business

### General Information

Saling Wealth Advisors was formed in February 2016 and provides financial planning, portfolio management, and general consulting services to its clients. Eric Saling is the principal owner of Saling Wealth Advisors. Jason Stuber, Tendai Charasika, Emily Saling, Amy Stuber and Jeff Gough also own equity in the firm.

As of December 31, 2023, Saling Wealth Advisors managed \$396,735,014 on a discretionary basis and \$13,692,398 on a non-discretionary basis.

### Advisory Business in General

At the outset of each client relationship, Saling Wealth Advisors spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Saling Wealth Advisors generally develops with each client:

- A personalized Investor Profile based on the client's financial circumstances, goals, and risk tolerance level (the "Investor Profile"); and
- the client's investment objectives and guidelines (the "Investor Profile").

The Investor Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Profile outlines the general types of investments Saling Wealth Advisors will make on behalf of the client in order to meet those goals. The Profile is reviewed periodically with each client and updated when necessary.

Where Saling Wealth Advisors provides general consulting services, Saling Wealth Advisors will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

### Financial Planning

Saling Wealth Advisors offers comprehensive financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Saling Wealth Advisors' comprehensive financial planning services normally address areas such as general cash flow planning, retirement planning, estate planning analysis, tax planning analysis, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio.

### Portfolio Management

#### *Discretionary Asset Management*

As described above, at the beginning of a client relationship, Saling Wealth Advisors meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Saling Wealth Advisors, based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Saling Wealth Advisors will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Saling Wealth Advisors will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Saling Wealth Advisors in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Saling Wealth Advisors.

#### *Non-Discretionary Accounts*

In certain circumstances Saling Wealth Advisors will manage accounts on a non-discretionary basis for clients who are unwilling or unable to provide limited power of attorney to us, as well as for clients who invest in alternative investments (See Section 5 – Fees and Compensation, Section 6 – Performance Based Fees and Section 8 – Methods of Analysis and Risk of Loss below). Clients that determine to engage Saling Wealth Advisors on a non-discretionary investment advisory basis must be willing to accept that Saling Wealth Advisors cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Saling Wealth Advisors would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, then Saling Wealth Advisors will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

#### *Retirement Plan Rollovers – No Obligation / Conflict of Interest.*

A client or prospective client leaving an employer 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 Saling Wealth Advisors recommends that a client roll over their retirement plan assets into an account to be managed by the Saling Wealth Advisors, such a recommendation creates a conflict of interest if the Saling Wealth Advisors will earn a new (or increase its current) advisory fee as a result of the rollover.

**No client is under any obligation to roll over retirement plan assets to an account managed by Saling Wealth Advisors.**

### Raymond James Trust Accounts

Pursuant to an agreement with Raymond James Trust, N.A. ("RJT"), RJT will take possession and control of all account Assets and consult with us regarding all matters pertaining to the investments in the account including, but not limited to, the determination of the appropriate investment objective, the asset allocation and the execution of trades. The sole and final approval of such recommendation rests with RJT and, if applicable, its co-fiduciary. The appropriateness of investment recommendations are determined by the account's governing agreement and applicable law. RJT will also communicate directly with the Client, as necessary.

### Portfolio Management Disclosures

**Portfolio Activity.** Saling Wealth Advisors has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Saling Wealth Advisors will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Saling Wealth Advisors determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Saling Wealth Advisors will be profitable or equal any specific performance levels.

**Cash Positions.** Saling Wealth Advisors may maintain cash and cash equivalent positions within an actively managed account (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management for purposes of calculating the Saling Wealth Advisors' investment advisory fee.

**Client Obligations.** In performing its services, Saling Wealth Advisors shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Saling Wealth Advisors if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Saling Wealth Advisors' previous recommendations and/or services.

## Item 5- Fees and Compensation

### General Fee Information

Clients generally pay management fees to Saling Wealth Advisors from their brokerage account(s). Accordingly, client accounts pay a management fee, plus the cost of transactions in the account.

The fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Saling Wealth Advisors and others, to fully understand the total amount of fees paid by the client for investment and financial-related services. Please see **Item 12 - Brokerage Practices** for additional information.

### Financial Planning Fees

When Saling Wealth Advisors provides financial planning services to clients, these fees generally will be included in the portfolio management fees.

On occasion, Saling Wealth Advisors will offer stand-alone financial planning services. The rate for creating client financial plans is between \$2500 and \$10,000. The fees are negotiable. Fixed Financial Planning fees are paid quarterly in arrears, via cash, check, or wire.

### Portfolio Management Fees (for Saling WMA and RJT accounts)

Generally, to open an account with Saling Wealth Advisors, clients must invest at least \$1,000,000 into their accounts with Saling Wealth Advisors. The annual fee schedule, based on a percentage of assets under management, is as follows:

Assets	Annual Fee*
\$500,000 and Less	1.50%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$2,000,000	1.00%
\$2,000,001 - \$3,000,000	0.95%
\$3,000,001 - \$4,000,000	0.90%
\$4,000,001 - \$5,000,000	0.85%
\$5,000,001 - \$6,000,000	0.80%
\$6,000,001 - \$7,000,000	0.75%
\$7,000,001 - \$8,000,000	0.70%
\$8,000,001 - \$9,000,000	0.65%
\$9,000,001 - \$10,000,000	0.60%
+\$10,000,000 and Special Situations**	

\* The indicated rate listed under “Annual Fee” is applied to all assets under management.

\*\* Saling Wealth Advisors may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Saling Wealth Advisors deems it appropriate under the circumstances.

The Portfolio Management fee will be paid quarterly in advance based upon the market value of the Assets at the close of the New York Stock Exchange on the last business day of the previous billing period (“Billing Period”) as valued by the custodian of your Assets. No portion of the Wealth Management Fee will be based on capital gains or appreciation of the Assets. There will be no increase in the Wealth Management Fee without prior written notice.

If management begins after the start of a quarter, fees will begin at the start of the next quarter. If Assets are deposited or withdrawn after the beginning of a billing period, the management fee will reflect these changes on the subsequent quarterly billing period. Fees are normally debited directly from client account(s) unless other arrangements are made. In the event the advisory agreement is terminated, the fee for the final billing period is fully rebated and refunded to the client.

Either Saling Wealth Advisors or the client may terminate their Wealth Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Saling Wealth Advisors from the client will be invoiced or deducted from the client's account prior to termination.

### Raymond James Trust, N.A.

RJT maintains a published fee schedule for its services. Pursuant to that schedule you will be charged directly by RJT. RJT reserves the right to amend the fee schedule from time to time. The fee schedule includes extraordinary fees that may apply in unusual situations. RJT currently bills client accounts in arrears quarterly, or in some instances, monthly. If you have any questions regarding fees on your account, please contact us or your RJT Trust Officer.

### Other Compensation

#### Insurance

Mr. Eric Saling is licensed to sell insurance in Kentucky. In providing financial planning and other related advisory services, Mr. Eric Saling may recommend the purchase of products under circumstances where he would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Mr. Eric Saling, and a management fee to Saling Wealth Advisors on the same pool of assets.

The recommendation by Saling Wealth Advisors or its representatives that a client buy an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend products based on commissions to be received, rather than on a particular client's need. As a result, Saling Wealth Advisors has procedures in place to require that our representatives believe that any recommendations made by such Supervised Persons be in the best interest of its clients. In addition, no client is under any obligation to purchase any commission products recommended by Saling Wealth Advisors and/or its representatives. Clients are reminded that they may purchase insurance products recommended by Saling Wealth Advisors through other non-affiliated insurance agents.

#### Alternative Investments

Clients investing in the iCAPITAL-BTAS US ACCESS FUND will be subject to management and other fees charged by iCapital in addition to fees charged by (1) Saling Wealth Advisors and (2) the Blackstone Fund. In addition, Clients investing in alternative investment strategies may either directly or through allocations by the Adviser to such strategies, bear the following expenses:

(i) All organizational and offering expenses;

(ii) All third-party costs, fees or expenses incurred in connection with the performance of all due diligence investigations in relation to the acquisition, ownership, management, repositioning,



development, redevelopment, capital expenditure in relation to, or realization of, any investment (including any dead deal costs);

(iii) The third-party costs, fees or expenses incurred in connection with the negotiating, structuring, financing and documenting of the acquisition, ownership and realization of any investment, including pursuing joint venture partners, forming joint ventures, co-investments and syndicating investments (including broken deal costs), any investment-related costs, fees or expenses and brokerage, underwriting or similar commissions incurred in relation to any investment (including broken deal costs);

(iv) Any other third-party costs, fees or expenses incurred in connection with the acquisition, ownership, management, repositioning, development, redevelopment or capital expenditure in relation to, or realization of, any investments (including broken deal costs);

(v) The third-party costs, fees and expenses required to be paid in connection with any credit facility to be obtained or assumed in connection with any fund entity or investment, including the legal fees and expenses of lenders' legal counsel, the fees and expenses of the fund's legal counsel, brokers' fees, lenders' assumption or transfer fees and required reserves (including broken deal costs);

(vi) Transfer taxes, title premiums, environmental insurance premiums, underwriters' commissions and other closing costs and expenses payable or incurred in connection with the acquisition, ownership and realization of any investment;

(vii) The costs, fees and expenses associated with the formation of any joint venture, co-investment or any syndication in relation to any investment;

(viii) The costs, fees and expenses, including any interest expenses, incurred in respect of any credit facility, including any subscription line credit facility;

(ix) The costs, fees and expenses and any taxation associated with re-balancing the interests of the fund in another fund entity where it is issuing or repurchasing interests of an investor;

(x) The costs, fees and expenses of all brokers, managers, architects, accountants, tax advisers, administrators, lawyers, investment bankers, consultants, underwriters, auditors, appraisers, valuers, valuation advisers, calculation agents and other professional advisers or experts who are engaged in relation to the operation of the fund or any investment;

(xi) All costs, fees and expenses associated with the preparation and filing of any combined or composite financial or tax return on behalf of the investors;

(xii) The costs, fees and expenses of any independent fiduciary and meetings thereof;

(xiii) The costs and expenses of the investment advisory committee and any meetings thereof and other meetings of investors and the reasonable travel, lodging, dining and other expenses incurred by attending investment advisory committee meetings in person;

(xiv) The costs, fees or expenses incurred in connection with making any filings with any governmental or regulatory authority (including any filings made on behalf of one or more investors), or with listing any investment or fund entity on any exchange;

(xv) The costs, fees or expenses incurred in threatening, making, defending, investigating or settling any claim, counterclaim, demand, action, suit or proceedings of any kind or nature (including legal and accounting fees and expenses, costs of investigation incurred in making, defending or settling any of the same);

(xvi) Insurance premiums (excluding any premiums for director and officer insurance and professional indemnity insurance in respect of any director, officer or employee of the Adviser or any of its Affiliates in relation to such a person acting as a director, officer or employee of any fund entity in relation to, or in connection with, the fund or any investment), claims and expenses, including the advancement thereof, and legal fees, disbursements and governmental fees and charges associated therewith;

(xvii) Claims and expenses incurred by any indemnified party (including the Adviser, its affiliates and their respective employees), including in connection with any untrue representation or warranty contained in any document relating to any investment and any offering document for any debt or equity issuance or other borrowing (except in certain enumerated circumstances);

(xviii) The costs, fees and expenses relating to marketing the fund to potential investors, including the costs, fees and expenses associated with registering the fund for marketing in certain jurisdictions, any translations of the fund prospectus and constituent documents and any side letters with investors;

(xix) The costs, fees and expenses relating to the establishment, operation, re-organization, termination, dissolution and/or liquidation of any fund entity, except to the extent that the constituent documents for any such entity provide to the contrary that any such costs, fees and expenses are to be borne by the investors in such entity;

(xx) The amount of any value-added tax paid by the Adviser or its Affiliates in relation to a fund entity, in relation to, or in connection with, the business of the fund including (for the avoidance of doubt) any value-added tax in connection with all costs, fees or expenses related to the fund's operations;

(xxi) Any statutory or regulatory fees, if any, levied against or in respect of any fund entity, together with the costs incurred in preparing any such submission required by any tax, statutory or regulatory authority or agency;

(xxii) Any taxation, fees or other governmental charges levied against any fund entity and all expenses incurred in connection with any tax or regulatory audit, investigation, settlement or review of any fund entity;

(xxiii) The costs, fees and expenses relating to the establishment and operation of the general partner or any person in an analogous position in respect of any fund entity;

(xxiv) The costs, fees and expenses incurred by each unaffiliated board (if any) including the reasonable travel, lodging, dining and other expenses for attending the annual, quarterly and other meetings thereof in person and the director fees of such directors;

(xxv) The costs, fees and expenses associated with any independent valuation adviser, the auditors and professional appraisers or other advisers in the preparation of the annual audit of the fund, the valuation of its assets and other persons associated with the preparation, printing and communication of valuations and reports to investors and any financial statements or tax returns for the fund or its investors;

(xxvi) The costs, fees and expenses of the administrator, the custodian, the depository or any other fund service providers who are engaged in respect of the operation of the fund (including Affiliates of the Adviser who provide such services);

(xxvii) The costs, fees and expenses associated with research into furtherance of, and with direct applicability to, the fund's investment activities (including engaging consultants and other activities that promote deal pipeline development);

(xxviii) Reasonable out-of-pocket travel, lodging and similar expenses incurred by the Adviser, or any other entity or their respective directors, officers or employees arising from the acquisition, ownership, operation or disposal of any investment (in the case of a proposed investment, whether or not actually acquired, or in the case of an existing investment, whether or not actually disposed of) or other operation of the fund;

(xxix) Costs, fees and expenses incurred in connection with conversion from one currency into another and any hedging or currency transactions, including such transactions hedging any foreign exchange or other risks associated with any investments or any fund entity;

(xxx) Any overhead costs, fees and expenses and salaries and benefits in connection with maintaining an office and/or directors, officers or employees of any fund entity in a particular jurisdiction, where such office is being maintained or such persons are located in such jurisdiction specifically for the benefit of the fund; and

(xxxi) Any costs, fees and expenses incurred to alter or modify the structure of the fund (including in order to comply with any anticipated or applicable regulation or law or to enable the fund to operate in a more efficient manner), provided that, for the avoidance of doubt, the foregoing examples will not be taken to be inclusive of all costs, fees and expenses which will be fund expenses.

The foregoing examples of expenses related to alternative investment strategies is not exhaustive and should not be taken to be inclusive of all costs, fees and expenses associated with such strategies or viewed as exclusive to such strategies. Certain examples relate to traditional strategies as well.

For details on private fund expenses of the private funds advised by an Adviser, please refer to the offering documents for the funds.

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

Saling Wealth Advisors does not have any performance-based fee arrangements. “Side by Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Saling Wealth Advisors has no performance-based fee accounts, it has no side-by-side management. However, clients who utilize alternative investments may be charged a performance fee by the manager of the alternative investment fund that is in addition to Saling Wealth Advisors' management fee. For details regarding the fees charged by an alternative investment, each client should refer to the alternative investment's private placement memorandum.

## Item 7- Types of Clients

Saling Wealth Advisors serves individuals, trusts, and estates. Generally, to open an account with Saling Wealth Advisors, clients must invest at least \$1,000,000 into their accounts with Saling Wealth Advisors. Under certain circumstances and in its sole discretion, Saling Wealth Advisors may negotiate such minimums.

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

### Methods of Analysis and Investment Strategies

Utilizing research from a variety of sources including asset allocation guidance from Blackrock, mutual fund & ETF due diligence from Morningstar, and economic research from J.P. Morgan, Saling Wealth Advisors constructs and maintains mutual fund and exchange traded fund (ETFs) portfolios for clients appropriate for their Investor Profile.

Saling Wealth Advisors' investment selection process involves both qualitative and quantitative analysis.

- Qualitative Analysis includes periodic due diligence on mutual funds involving qualitative reviews of fund investment process and philosophy, the management team, parent company and internal expenses.
- Quantitative Analysis includes a periodic review of mutual fund risk and return evaluation metrics.

Saling Wealth Advisors generally does not recommend the purchase of individual equity or fixed income securities; however, it will provide advice with respect to legacy positions in a client's account or positions acquired at a client's direction.

### Private Funds

Alternative Investments in private funds are utilized on a non-discretionary basis only and each client will have to complete the subscription documents required by each respective fund. The only alternative investment we currently employ is the iCAPITAL-BTAS US ACCESS FUND, L.P. The Access Fund will invest substantially all of its investable assets into Blackstone Total Alternatives Solution L.P. (the “Blackstone Fund”). The Blackstone Fund's primary objective is to invest across a

broad mix of Blackstone's private equity, real asset, credit and opportunistic alternative asset management strategies.

Clients investing in the iCAPITAL-BTAS US ACCESS FUND will be subject to management and other fees charged by iCapital in addition to fees charged by (1) Saling Wealth Advisors and (2) the Blackstone Fund. See Item 5 - Fees and Compensation for more information.

### Risks of Loss

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

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

- *Market Risk* – Any market, whether stocks, bonds, or other asset classes, goes up and down as a result of overall market conditions. When markets go down, this can result 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.
- *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.
- *Interest Rate Risk* - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- *ETF and Mutual Fund Risk* – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs 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 held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, ETFs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio securities, than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.

- *Interval Funds* - An interval fund is a type of closed-end fund with shares that do not trade on the secondary market. Instead the fund periodically offers to buy back a percentage of outstanding shares at net asset value (NAV). This repurchase option typically comes on a quarterly basis, but some funds operate with longer intervals, such as bi-annually or annually. Interval funds are illiquid. While shareholders are not required to take advantage of the "interval" repurchase option, the flip side is that they can only exit the fund at certain intervals. Interval funds invest in a diverse mix of assets, including private securities. Assets that make up an interval fund vary and might include commercial property, such as tracts of farmland or forestry land, hedge funds and other private equity funds, business loans, catastrophe bonds and real estate securities. Interval fund investments can be costly. Interval fund fees and expenses tend to be much higher than other closed-end funds and mutual funds.
- *Structured Notes* - Structured notes are intermediate debt securities with interest payments that are determined by the performance of an underlying benchmark (e.g., interest rates, stock price, index, commodity or currency). In addition to the risks associated with the specific benchmark, structured note holders are also subject to various counterparty concerns. In this respect, the value of a structured note may be adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations. If a structured note is sold in the market prior to maturity, the client will receive the price offered in the secondary market, which could be a loss.
- *Master Limited Partnerships ("MLPs")* - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.
- *Real Estate Investment Trusts ("REITs")* - REITs are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.
- *Liquidity Risk* - High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because Saling Wealth Advisors and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- *Concentration Risk* - Portfolios managed by Saling Wealth Advisors may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client

accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.

- *Foreign Investing and Emerging Markets Risk* – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.
- *Inflation, Currency, and Interest Rate Risks* – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Saling Wealth Advisors may be affected by the risk that currency devaluations affect Client purchasing power.
- *Legislative and Tax Risk* – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- *Counterparty Risk* – Counterparty risk is the risk to Saling Wealth Advisors that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to Saling Wealth Advisors, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- *Advisory Risk* – There is no guarantee that Saling Wealth Advisors' judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Saling Wealth Advisors' judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. In addition, it is possible that we fail to manage our business such that Saling Wealth Advisors remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.

- *Risks That Apply Primarily to Alternative Investments:*
  - Long-term Commitment Required. A commitment to an alternative investment is typically a long-term investment. Investors should be willing to hold their interests until the liquidation of the funds.
  - Illiquidity; Restrictions on Transfer and Withdrawal. Alternative investments are often highly illiquid. Except in certain very limited circumstances investors will not be permitted to transfer their interests without the prior written consent of the board of managers or general partner of the relevant fund, which may be granted or withheld in its sole discretion. The transferability of interests in the funds also is subject to certain restrictions contained in the funds' constitutive documents and restrictions on resale imposed under applicable securities laws.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by Saling Wealth Advisors. Prospective Clients should read this entire Form ADV and all accompanying materials provided by Saling Wealth Advisors before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with Saling Wealth Advisors may be subject to additional and different risk factors. Clients are encouraged to periodically review this section for updated information concerning risks associated with their investments.**

### Cybersecurity

The computer systems, networks and devices used by Saling Wealth Advisors, our service providers and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.



## Item 9 – Disciplinary information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of Saling Wealth Advisors or the integrity of Saling Wealth Advisors’ management. Saling Wealth Advisors has no disciplinary events to report.

## Item 10- Other Financial Industry Activities and Affiliations

Mr. Eric Saling is licensed to sell insurance in Kentucky. As such, he is entitled to receive commissions or other remuneration on the sale of insurance and other products. In order to protect client interests, Saling Wealth Advisors’ policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Mr. Eric Saling and an advisory fee to Saling Wealth Advisors on assets held in the same account. These fees are exclusive of each other. You are not obligated, contractually or otherwise, to use the services of Mr. Eric Saling. Please see **Item 5 – Fees and Compensation** for more information.

Mr. Jay Saling is a partner of Foursome Investments, a real estate company. He devotes no time to these activities.

Mr. Jay Saling and Mr. Eric Saling are co-owners of GPK Enterprises LLC.

Mr. Eric Saling and Mr. Jay Saling are the Limited Partner at Red Ace Capital Management Opportunity Fund, LP.

Mr. Jay Saling is an investor in MM Lending, LLC, a real estate company. He devotes no time to these activities.

Mr. Jay Saling is a limited partner of KP Capital Rentals LP, a company that invests in real estate. He devotes one hour per month to these activities.

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

### Code of Ethics and Personal Trading

Saling Wealth Advisors has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. Saling Wealth Advisors’ Code has several goals. First, the Code is designed to assist Saling Wealth Advisors in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Saling Wealth Advisors owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Saling Wealth Advisors’ associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Saling Wealth Advisors’ associated persons (managers, officers and employees). Under the Code’s Professional Standards, Saling Wealth Advisors expects its associated persons to put the interests of its clients first, ahead

of personal interests. In this regard, Saling Wealth Advisors' associated persons are not to take inappropriate advantage of their positions in relation to Saling Wealth Advisors' clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. Saling Wealth Advisors' associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of Saling Wealth Advisors may invest in securities ahead of, or to the exclusion of, Saling Wealth Advisors' clients. Under its Code, Saling Wealth Advisors has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally requiring trading by an associated person to be done through the firm as part of a block trade to be executed alongside any security trades on the same day placed for any client account. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

#### Participation or Interest in Client Transactions

As outlined above, Saling Wealth Advisors has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Saling Wealth Advisors' goal is to place client interests first.

Consistent with the foregoing, Saling Wealth Advisors maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If associated persons trade with client accounts (*e.g.*, in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Saling Wealth Advisors' written policy.

## Item 12- Brokerage Practices

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Saling Wealth Advisors seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Saling Wealth Advisors may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination), and may be used in servicing any or all of Saling Wealth Advisors' clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Saling Wealth Advisors participates in the service program offered by Raymond James & Associates, Inc., member New York Stock Exchange/SIPC ("Raymond James"). While there is no direct link between the investment advice Saling Wealth Advisors provides and participation in the Raymond James program, Saling Wealth Advisors receives certain economic benefits from the Raymond James program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Saling Wealth Advisors' fees

from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Saling Wealth Advisors' accounts, including accounts not held at Raymond James. Raymond James may also make available to Saling Wealth Advisors other services intended to help Saling Wealth Advisors manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Raymond James may make available, arrange and/or pay for these types of services to be rendered to Saling Wealth Advisors by independent third parties. Raymond James may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Saling Wealth Advisors, and/or Raymond James may pay for travel expenses relating to participation in such training. Finally, participation in the Raymond James program provides Saling Wealth Advisors with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Raymond James program do not necessarily depend upon the proportion of transactions directed to Raymond James. The benefits are received by Saling Wealth Advisors, in part because of commission and other revenue generated for Raymond James by Saling Wealth Advisors' clients. This means that the investment activity in client accounts is beneficial to Saling Wealth Advisors, because Raymond James does not assess a fee to Saling Wealth Advisors for these services. This creates an incentive for Saling Wealth Advisors to continue to select Raymond James for its clients, and clients should be aware that Saling Wealth Advisors receipt of economic benefits from a Raymond James creates a conflict of interest since these benefits may influence the firm's choice of broker/dealer over another that does not furnish similar software, systems support or services. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Saling Wealth Advisors believes that Raymond James provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Raymond James.

#### **Directed Brokerage**

Saling Wealth Advisors does not allow directed brokerage accounts.

#### **Aggregated Trade Policy**

Saling Wealth Advisors may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Saling Wealth Advisors to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Saling Wealth Advisors will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Saling Wealth Advisors' Wealth Management Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Saling Wealth Advisors' transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a

pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

### Item 13- Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Saling Wealth Advisors. These factors may include, but are not limited to, the following: change in general client circumstances (*e.g.*, marriage, divorce, retirement); or economic, political or market conditions.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Saling Wealth Advisors can provide an allocation and performance report for client reviews and meetings. Additional reports are available at the request of the client. Clients should carefully compare the statements that they receive from Saling Wealth Advisors against the statements that they receive from their account custodian(s).

### Item 14- Client Referrals and Other Compensation

As noted above, Saling Wealth Advisors may receive some benefits from Raymond James based on the amount of client assets held at Raymond James. Please see **Item 12 - Brokerage Practices** for more information. However, neither Raymond James nor any other party is paid to refer clients to Saling Wealth Advisors.

### Item 15 - Custody

Raymond James is the custodian of nearly all client accounts at Saling Wealth Advisors. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Saling Wealth Advisors of any questions or concerns. Clients are also asked to promptly notify Saling Wealth Advisors if the custodian fails to provide statements on each account held.

From time to time and in accordance with Saling Wealth Advisors' agreement with clients, Saling Wealth Advisors will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, the outside Financial Institution will debit advisory fees from client accounts and remit them to Saling Wealth Advisors or the client may arrange to pay them directly. As a result, under government regulations, Saling Wealth Advisors is deemed to have custody of a client's assets if the client

authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account.

Custody is also disclosed in Form ADV because Saling Wealth Advisors has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Saling Wealth Advisors follows the safeguards specified by the SEC in its February 21, 2017 No Action Letter and is not required to undergo a surprise custody exam of assets attributable to SLOAs.

#### **Item 16 - Investment Discretion**

As described above under **Item 4 - Advisory Business**, Saling Wealth Advisors manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Saling Wealth Advisors will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Saling Wealth Advisors the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and the withdrawal of advisory fees directly from the account. Saling Wealth Advisors then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Saling Wealth Advisors and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Saling Wealth Advisors and the client.

#### **Item 17- Voting Client Securities**

As a policy and in accordance with Saling Wealth Advisors' client agreement, Saling Wealth Advisors does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Saling Wealth Advisors with questions relating to proxy procedures and proposals; however, Saling Wealth Advisors generally does not research particular proxy proposals.

#### **Item 18- Financial Information**

Saling Wealth Advisors does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.