

SENECA HOUSE ADVISORS

CRD#210519/SEC# 801-108723

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FORM ADV PART 2A DISCLOSURE BROCHURE

March 27, 2024

This brochure provides information about the qualifications and business practices of Stony Point Wealth Management Inc. d/b/a Seneca House Advisors (“Seneca” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (804) 332-6574 or via email at elizabeth@senecahouseadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Our registration does not imply a certain level of skill or training. Additional information about Seneca (CRD# 210519) is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide information about which a prospective client might determine to hire or retain an adviser.

Item 2: Statement of Material Changes

Since Seneca's most recent annual amendment filing, dated February 24, 2023, Seneca has updated this Brochure as follows:

- At Item 4 to revise Seneca's ownership details
- At Items 4 and 12 to describe a cash management program that may be offered to clients

In the future, we will ensure that clients of the Firm will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Firm' fiscal year.

DISCLOSURES: Seneca may, at any time, update this Disclosure Brochure. A copy of the Disclosure Brochure or an offer to send a copy of this Disclosure Brochure (either by electronic means (e-mail) or in hard copy form) may be sent if a material change occurs in the future. A person may view the current Disclosure Brochures online at the SEC's Investment Adviser Public Disclosure website: www.adviserinfo.sec.gov. Select the option for a "Firm" search and enter 210519 (Seneca's CRD number) in the field labeled "Firm Name or CRD/SEC#". This will provide access to Form ADV Part 1, Part 2A, and Form CRS.

A person may request a copy of this Disclosure Brochure at any time by contacting the Chief Compliance Officer via email at elizabeth@senecahouseadvisors.com or via telephone at (804) 332-6574. There is no charge for this service.

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Item 4: Advisory Business

Stony Point Wealth Management Inc. d/b/a Seneca House Advisors (“Seneca” or the “Firm”) has been in business since May of 2015. Matthew Daniel and Elizabeth King are the Firm’s principal owners. Together, the owners have been in the financial services industry for over 50 years. Since March 2018, Elizabeth King has served as Chief Compliance Officer.

Seneca provides personalized asset management, portfolio monitoring and financial planning services. All available services may be offered together or on an individualized basis at the client’s discretion. The Firm provides investment advice to individuals, families, trusts, charitable organizations and foundations, pensions, and corporations. The Firm also serves as investment manager to an affiliated private fund, SHA Realty Partners Fund I, LLC.

We believe that working with multiple generations of the same family can enhance the depth to which we understand a client and their financial situation. As such, we encourage multi-generational families to align their goals, but the potential for conflicts of interest exist with the exchange of intergenerational information. Seneca attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household’s consent. Seneca strives to provide clients with a high level of individual attention by getting to know the client and tailoring the services to their needs.

Wealth should continue to build steadily over time, and Seneca’s view is that steady growth over a period of years will be more beneficial to clients than shooting for unattainable returns year after year. We look at a client’s entire financial picture, ask targeted questions and listen closely to your answers. Our goal is for you to experience financial confidence now and in retirement.

Asset Management Services

Asset Management Services may be provided on a “discretionary” or on a “non-discretionary” basis. When Seneca is engaged to provide these services on a discretionary basis, we will recommend personalized asset allocation services as well as provide continuous monitoring of your accounts. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and Seneca. When consistent with the client’s risk tolerance and investment objectives, we may also recommend investment in private investment vehicles, including one or more affiliated private funds. Private investment recommendations are provided on a non-discretionary basis only, even in otherwise discretionary Asset Management engagements.

When a client engages us to provide Asset Management Services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. However, Seneca cannot execute the recommended trades without confirming your consent (either verbally or in writing) to the proposed changes. With respect to non-discretionary recommendations, Seneca cannot affect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that we would like to make a transaction for your account (including in the event of an individual holding or general market correction), and you are unavailable, we will be unable to effect the account transaction(s) (as we would for our discretionary clients) without first obtaining your consent.

When you engage Seneca for Asset Management Services, we will ask you to provide us with information regarding your investment objectives, risk tolerance, financial situation, and other information, so that we can determine the recommended asset allocation that meets your goals and needs. Seneca, in coordination with the client, will use this information to establish investment guidelines for the management of the client’s assets. Any client-directed

guidelines or changes to a client's underlying financial situation or investment objectives must be submitted in writing to Seneca.

Clients may also engage Seneca to manage certain investment products that are not maintained with the Firm's primary custodian, such as variable and fixed annuity contracts, assets held in employer sponsored retirement plans and qualified tuition plans (e.g., 529 plans). In these situations, the "held-away" assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. When managing your assets, Seneca can be engaged to advise on the appropriate asset selection and/or allocation for held-away assets. We will then direct the provider or recommend to you any appropriate allocation among the various investment options that are available within the product.

Financial Planning

Seneca provides financial planning services to its clientele. Financial planning is an evaluation of a client's current and future financial situation by using currently known variables to predict future cash flows, asset values and withdrawal plans. Financial planning services are offered to all clients, but a client is not required to utilize the service and may decline these services. Clients engaging us to prepare a financial plan only will be required to execute a Financial Planning Agreement that outlines the responsibilities of both the client and Seneca.

The financial plan created by Seneca is based on our judgment and experience in evaluating the information provided to us by the Client. Client will retain the responsibility to arrange for implementation of the financial plan if Client desires. The services covered in the Financial Planning Agreement do not include specific investment recommendations, investment implementation, investment management, or ongoing monitoring of or updates to the plan or Client accounts.

When engaged to prepare a financial plan, in most cases, the client will supply to Seneca information including income, investments, savings, insurance, age and many other items that are helpful to the Firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you and compare your current financial situation with the goals you state, your time horizon, and your comfort level surrounding volatility. Once these are compared, we will create a financial and/or investment plan to help you meet your goals. Once a financial plan is completed, a client may choose to engage Seneca to manage their assets or they may choose to engage another provider.

We cannot stress enough the importance that you accurately and completely communicate to us the information we need. Our goal is to provide clients with the most personalized and complete financial plan as possible, as Seneca intends for clients to use it as a blueprint of how to meet their goals. To ensure that your plan remains accurate and up to date, it is very important that you continually update us with any changes to your financial situation, goals, or time horizon.

All clients are offered the opportunity to engage Seneca for financial planning services. When a client engages Seneca to perform asset management and financial planning services, these services will require separate agreements.

Retirement Plan Consulting Services

Seneca serves as an "Investment Adviser" and a "fiduciary" within the meaning of Section 3(21) of Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, with respect to accounts in qualified retirement plans. Although 3(21) fiduciaries provide advice, they do not take control of plan assets, so the Plan Sponsor retains the final say regarding implementation of the recommended investment options.

The fiduciaries of self-directed retirement plans (which can include 401(k) plans) are required to, among other

things, determine a selection of investments from which the plan's participants choose for their personal allocation in their individual participant account. Seneca provides plan sponsors assistance in meeting this obligation through a consultative relationship, which includes the recommendation of the plan investment options in accordance with the plan's objectives, as well as the ongoing monitoring of those options to assist the plan sponsor in determining when changes to these options are needed. This advice is rendered on a non-discretionary basis, meaning the plan sponsor is free to accept or reject Seneca's recommendations.

Additional services which Seneca can provide, if requested by the plan sponsor, include participant registration, participant education, fee benchmarking, as well as assisting with the annual review and due diligence of the plan's service providers. The Retirement Plan Consulting Services Agreement will specifically layout the services to be provided by Seneca to the plan sponsor and the plan.

Assets Under Management

As of February 28, 2024, Seneca has \$379,362,468 in discretionary assets under management and \$1,064,425 in non-discretionary assets under management.

Miscellaneous Disclosures

Wrap Fee Programs. Seneca does not sponsor or participate in any wrap fee programs.

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

ERISA / IRC Fiduciary Acknowledgment. When Seneca provides investment advice to a client regarding the client's retirement plan account or individual retirement account, it does so as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The way Seneca makes money creates some conflicts with client interests, so Seneca operates under a special rule that requires it to act in the client's best interest and not put its interests ahead of the client's.

Under this special rule's provisions, Seneca must:

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

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Seneca) will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, Seneca will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Seneca if there is ever any change in their financial

situation or investment objectives for the purpose of reviewing, evaluating or revising Seneca's previous recommendations or services.

Periods of Portfolio Inactivity. Seneca has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Seneca 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 Seneca determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Seneca will be profitable or equal any specific performance level(s).

Cash Positions. Seneca considers cash and cash equivalents to be a material component of a client's asset allocation. Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Seneca may maintain cash and cash equivalent positions (such as money market funds, etc.) for defensive, liquidity, or other purposes. Unless otherwise agreed in writing, and with the exception of assets placed into the Flourish Cash Program, described below, all such cash and cash equivalent positions are included as part of assets under management for the purposes of calculating Seneca's advisory fee. Clients are advised that cash and cash equivalent positions may miss market advances and there may be periods of time where the fee charged by Seneca exceeds the yield on cash and cash equivalent positions.

Flourish Cash Program. Seneca may arrange for client access to a "Flourish Cash" account, which is a brokerage account offered by Flourish Financial LLC. Seneca is not affiliated with Flourish Financial LLC, and Flourish Financial LLC is not a bank. Seneca may offer this service under its own branding, and may help facilitate the transfer of client assets into and out of the Flourish Cash program, but at all times Flourish Financial LLC maintains responsibility for the execution and administration of the Flourish Cash program. The cash balance in a Flourish Cash account is swept from the Flourish Financial LLC brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from end-customers of Flourish Financial LLC ("Program Banks"). The accounts at Program Banks pay variable interest rates. The cash balance in a Flourish Cash account that is swept to one or more Program Banks is eligible for FDIC insurance, subject to FDIC rules, including FDIC aggregate insurance coverage limits. However, FDIC insurance will not be provided until the funds arrive at the Program Bank. There are currently at least 5 Program Banks available to accept deposits for institutional Flourish Cash accounts (accounts for corporations, partnerships and other legal entities) and at least 5 Program Banks available to accept deposits for personal Flourish Cash accounts (individual, joint and revocable trust accounts), and Flourish Cash is not obligated to allocate client funds across more than this number of Program Banks, even if there is a greater number of banks in the program. Clients are generally eligible for FDIC insurance coverage of \$250,000 per client, per Program Bank, for each account ownership category. Therefore, clients are eligible for (i) up to \$1,250,000 of FDIC insurance for either (A) an individual account or (B) an account for a revocable living trust in which one person is the only grantor, trustee and beneficiary of the trust ("Individual Revocable Trust Account") and (ii) up to \$2,500,000 of FDIC insurance for either (A) a joint account with two owners or (B) an account for a revocable living trust in which the same two persons are each the only grantors, trustees and beneficiaries of the trust ("Joint Revocable Trust Account"). The total FDIC coverage for a two-person household is calculated assuming that each household member has an individual account and that both household members share a joint account. If the number of Program Banks decreases for a client (either because a Program Bank is no longer participating in Flourish Cash, because a client's cash is not eligible to be swept to a Program Bank based on criteria set by the Program Bank (which will be disclosed at account opening), or because a client opts out of having their cash swept to a particular Program Bank), the amount of FDIC insurance for which the client would be eligible through Flourish Cash would be lower. Typically, all of a client's deposits at a Program Bank in the same ownership category (including deposits held outside Flourish Cash or held through multiple Flourish Cash accounts with the same ownership category) count toward the FDIC insurance limit for deposits at that Program Bank. Clients are responsible for monitoring whether they maintain deposits at a Program Bank outside of Flourish Cash and should consider opting out of having their cash swept to any such Program Bank to avoid exceeding FDIC insurance limits. Although Flourish Cash is offered through a brokerage account and cash held in brokerage accounts often has the benefit of SIPC protection, clients likely will not have the benefit of SIPC protection for cash held in their Flourish Cash account. Further, SIPC protection is not available for any cash held at the Program Banks. For additional information regarding FDIC

coverage, visit <https://fdic.gov/>. Information about the Program Banks is available here. Seneca generally recommends the use of the Flourish Cash program with respect to client cash holdings that are not intended to be part of the client’s investment portfolio. Cash and cash equivalent positions that are included in a client’s investment portfolio allocation will generally not participate in the Flourish Cash program. Seneca does not assess an asset-based fee for assets maintained in the Flourish Cash program. Accordingly, Seneca is incentivized to recommend that clients minimize the amount of assets placed into the Flourish Cash program and/or to allocate Flourish Cash program assets to investment positions which would be subject to Seneca’s asset-based fees.

Item 5: Fees and Compensation

It is Seneca’s goal to provide investment management and ongoing portfolio monitoring to all clients as well as comprehensive financial planning to those clients who participate in the financial planning process. All clients will be required to execute an Investment Advisory Agreement that will describe the type of services to be provided and the associated fees.

Asset-Based Fees

Fees for investment advisory services are based on assets under management. The Advisory Fee for the initial period will be paid, on a pro rata basis based on the number of days remaining in the billing period, in arrears, based on the billing period ending value of the Client’s managed assets, in accordance with the fee schedule listed in an Investment Advisory Agreement between Seneca and the client. For subsequent periods, the Advisory Fee will be assessed and payable each billing period, in advance, based on the balance of the Client’s managed assets as of the prior period-end, in accordance with the fee schedule listed in an Investment Advisory Agreement. The billing cycle for individual accounts is generally monthly, in advance, unless otherwise agreed with the client. For new clients, this means that the first billing cycle will typically consist of an arrears billing (prorated for services provided in the initial partial period) and an advance billing (for services to be provided over the upcoming billing period).

For individual accounts, Seneca’s fee is applied to the entire account value. That is, a client placing \$750,000 under Seneca’s management in an individual account engagement will incur a 1.20% annual fee on the entire account value. Seneca’s Advisory Fee schedule for individual account asset management services will typically be as follows:

Household AUM	Annual Fee
Up to \$500,000	1.50%
\$500,001 to \$1,000,000	1.20%
\$1,000,001 to \$5,000,000	0.90%
\$5,000,001 to \$10,000,000	0.75%
\$10,000,001 and greater	0.60%

For 401k accounts and other held-away assets, fee rates will be applied in tiers. That is, a client placing \$400,000 of held-away assets under Seneca’s management will incur a 0.50% annual fee on the first \$300,000 of assets and a 0.40% annual fee on the remaining \$100,000 of assets. The billing cycle for 401k accounts is quarterly, in advance. Seneca’s Advisory Fee schedule for asset management services concerning 401k accounts and other held-away assets will typically be as follows:

Household AUM	Annual Fee
Up to \$300,000	0.50%
\$300,001 to \$500,000	0.40%
\$500,001 to \$1,000,000	0.25%
\$1,000,001 and greater	0.20%

The fee schedules reflected here are a guide. Fees are negotiable based on the nature of the account. Factors affecting a client's fee schedule may include the size of the account, complexity of asset structures, and other factors. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs. When a client engages Seneca to manage held-away assets, a reduced Advisory Fee may be charged. This will be documented in the client's Investment Advisory Agreement.

Unless otherwise agreed upon with the client, the value of any unaffiliated private investment will be included in assets under management for the purposes of calculating Seneca's asset-based fees. In calculating asset-based fees, the value(s) for all unaffiliated private investments owned by the client shall reflect the more recent of the client's initial investment amount or the most recent valuation provided by the investment's sponsor or issuer. The current value of any private investment could be significantly more or less than the original purchase price or the price reflected in any account report.

Seneca generally assesses an annual fee of 1.00% to its affiliated private fund, payable on a quarterly basis, in arrears, based on the value of the investor's initial capital commitment. Seneca is also entitled to a share of carried interest, which is discussed further in Item 6 below. A recommendation to invest in Seneca's affiliated private fund presents a conflict of interest, in that Seneca is generally entitled to receive asset- and performance-based compensation from the affiliated fund. Seneca seeks to mitigate this conflict of interest by providing full and fair disclosure to fund investors, not assessing its advisory fee to the client with respect to investments made in the affiliated private fund, and by strictly adhering to compliance policies and procedures and supervisory oversight requirements that mandate that Seneca provide advice solely in the client's best interest, without subserviating the client's interests to its own.

Fees paid to Seneca are separate and distinct from the fees and expenses charged by mutual funds, exchange-traded funds, and private funds to their shareholders.

Financial Planning

A financial plan is designed to help the client with all aspects of financial planning with or without on-going investment management after the financial plan is completed. Clients with at least \$1,000,000 in assets under Seneca's management are generally eligible for financial planning services at no additional cost. In other cases, fees for financial planning services may be offered on an hourly or fixed fee basis.

Hourly: For clients needing advice with a limited scope, financial planning services can be done on an hourly basis. Hourly rates range from \$150 – \$350 for all investment professionals at Seneca. The hourly rate is dependent upon a number of factors, most importantly the complexity of the assignment and the skill level of the investment professional engaged. An estimate of total hours to complete the assignment will be determined at the start of the engagement. A deposit of fifty percent (50%) of the estimate will be payable upon signing the Financial Planning Agreement. The final amount due will be based upon actual hours expended.

Fixed Fee: For clients requiring a complete financial plan, services will be provided on a fixed fee basis. Fixed fees will typically range from \$2,500 to \$15,000, depending upon the nature and complexity of the assignment. For example, a client with complex estate planning issues, multiple sources of investment income, and special needs heirs will have a more complex plan (and therefore a higher fixed fee) than a client with no estate planning issues, a single heir and a single source of income. Fees are negotiable based on the nature of the assignment. A deposit of fifty percent (50%) of the estimate will be payable upon signing the Financial Planning Agreement. The final amount due will be fifty percent (50%) of the fixed fee upon delivery of the financial plan.

Fee Terms

The following terms apply to client accounts with asset-based fees. All advisory fees and household minimum

requirements may be waived at the discretion of Seneca. Seneca may offer discounted rates to its employees and their families as well as to institutional and ultra, high-net-worth clients with substantial account balances. Financial planning services may be offered to clients with a household balance in excess of \$1,000,000 at no charge based upon the complexity of the client's financial situation.

For clients whose assets are managed by Seneca, investment Advisory Fees will be debited directly from each client's account. The values used for fee calculations will be based on the valuations reported in the Firm's billing software, which is generally derived from valuations of the qualified custodian which holds your assets. Except as otherwise agreed, cash, cash equivalents, and accrued interest will be included in the value for the purpose of calculating fees. The value of investments made in Seneca's affiliated private fund is excluded from client asset-based fee calculations. No adjustments are made for account deposits or withdrawals made during the course of a billing period. To the extent utilized, any margin balance is disregarded when calculating a client's fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Seneca. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request. Payment is due within 15 days of receipt of the invoice.

Clients whose fees are directly debited will provide written authorization to debit Advisory Fees from their accounts held by a qualified custodian chosen by the client. Seneca generates an itemized fee invoice which is then uploaded to the client portal for ease of access. It is a client's responsibility to review this calculation as well as compare the withdrawal amount the custodial statement. The fee invoice itemizes the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The invoice will also state that the fee has not been independently calculated by the custodian.

Upon termination of any account, any prepaid, unearned Advisory Fees will be refunded on a pro rata basis, based on the number of days remaining in the billing period. Seneca will cease to perform services, including processing trades and distributions, upon termination. Client accounts will be "de-linked" upon receipt of the termination notice - meaning the accounts will no longer be visible to Seneca and will become a retail account with the custodian.

Retirement Plan Consulting Fees

The service fee for retirement plan consulting will not exceed 1.25% per annum of the market value of the plan's assets under the direction of Seneca. The calculation of and the payment timing on fees will be determined by the plan's recordkeeper/custodian. These are the only fees, either direct or indirect, that Seneca receives from the plan. Fees are negotiable at the sole discretion of Seneca.

For plans whose assets are under the direction of Seneca, fees will be debited directly from the plan. The fee will typically be paid quarterly, in advance, and the value used for the fee calculation is the market value of the plan's assets on the last day of the previous billing quarter. Once the calculation is made, we will instruct the custodian to deduct the fee from your account and remit it to Seneca. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Retirement Plan Consulting fees are billed quarterly in advance and are usually debited by the recordkeeper from a client's custodial account and remitted by the custodian to Seneca. The fee will be applied to the client's closing account balances as of the last day of each calendar quarter.

Upon termination of any account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable. If Client terminates an agreement within five (5) business days of its signing, Client shall receive a full refund of all fees and expenses. If an agreement is terminated after five (5) business days of its signing, upon Client's request, any prepaid fees will be pro-rated, and the unused portion be returned to Client.

Other Fees

Mutual funds, exchanged-traded funds, private investment funds, and annuities all charge internal management fees

and other expenses, which are disclosed in a fund's or annuity's prospectus or equivalent disclosure document and are directly deducted from the value of such investment vehicles. Seneca does not retain 12b-1 fees or other sales charges or commissions on the accounts of advisory clients. In addition, certain sub-advisers engaged by Seneca for the management of client accounts may assess fees that are separate from and in addition to the fees charged by Seneca. Any such additional sub-advisory fees will be fully disclosed to the client.

Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions and, as such, clients will generally incur transaction fees in connection with account trading activity, in accordance with the brokerage commission/transaction fee schedule of the applicable broker-dealer/custodian.

Clients are advised that they may pay fees that are higher or lower than fees they may pay another adviser for the same services and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, Seneca for investment services.

Item 6: Performance-Based Fees

Although Seneca's standard asset-based fee is not calculated on the basis of a share of capital gains or capital appreciation of client funds, Seneca may receive performance-based compensation in the form of carried interest for management services provided to its affiliated private fund. Private fund investors are advised that performance-based fees involve a sharing of portfolio gains between the client and the investment manager. Such performance-based fees create a conflict of interest, because the investment's manager is incentivized to take additional risks in the management of the investment's assets that may be in conflict with the investor's current investment objectives and risk tolerance.

The performance-based fees charged to the private fund are in addition to the asset-based fees charged to the fund by Seneca, discussed further in Item 5 above.

Performance-based fees may only be offered to clients who meet one of the following criteria:

- A natural person who or a company that immediately after entering into the contract has at least \$1,100,000 under the management of the investment adviser;
- A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately before entering into the contract, either:
 - Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse, excluding principal residence) of more than \$2,200,000, at the time the contract is entered into; or
 - Is a qualified purchaser as defined in the Investment Company Act of 1940, as amended, at the time the contract is entered into; or
- A natural person who immediately before entering into the contract is:
 - An executive officer, director, trustee, general partner, or person serving in similar capacity of the investment adviser; or
 - An employee of the investment adviser (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Item 7: Types of Clients

Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions, and corporations. Seneca also provides investment management services to its affiliated private fund. There are no household minimums for us to provide advice on a client account. However, there is a minimum household balance requirement of \$500,000 for ongoing investment management services. This minimum may be waived or reduced

at the sole discretion of Seneca.

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

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis

Seneca may use any of the following methods of analysis in formulating their investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. Doing so presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategy

Our approach to asset management has multiple aspects. We primarily invest in stocks and exchange-traded funds ("ETFs"), as we believe that fewer and fewer fund managers are really adding value for the fees, as evidenced by their failure to beat their benchmarks. When this is the case, an investor adds risk related to that manager's judgement, without adding return versus an ETF or stock. Stocks and ETFs provide clients with a lower cost option, while mutual funds have to overcome higher expenses to give investors acceptable returns. If we feel that a mutual fund is the correct fit for a client, there are many factors that are involved in picking the correct manager, but Seneca focuses on the tenure and even more importantly the track record of the manager.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of stocks, ETFs, and mutual funds. When used, specific funds are chosen based on where its investment objective fits into the asset allocation recommended by Seneca, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund Seneca deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analysts. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future. For clients who meet certain investor qualifications, and when consistent with the client's investment objective and risk tolerance, we may also recommend private investments, such as private equity offerings, private equity funds, and hedge funds. Risks and considerations associated with these product types are described further below in this section.

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop an asset allocation recommendation to guide all parties involved in the execution of these goals, including but not limited to, Seneca, the client, the custodian, and the investment managers.

In limited circumstances, we may sell "covered calls" on individual stock positions after consulting with clients who would like us to use that strategy. Holders of concentrated positions may wish to use a covered call strategy to either reduce their position, to enhance the income they receive from the stock, or both. We do this via covered call options by offering to sell stock they own at a specific price (the "strike" price) for a specified period of time (the expiration date). For the sale of the call option, they will receive a cash payment in addition to the dividends on the stock. If the option is "called" the holder will receive the price previously agreed upon (the strike price) when they sold the call option. If not called, they retain their stock and have an opportunity to do this again. Stock is generally not "called" unless the market value of the stock exceeds the strike price on the expiration date of the option. The primary risk to sellers of covered call options is that it may limit the gains on the value of the stock before the option expires. Another risk is if the stock price declines below the breakeven point, which is the purchase price of the stock minus the option premium received. Although stock prices can only fall to zero, this is still 100% of the amount invested. Before implementing any investment strategy that involves options, clients must be approved for options by the custodian. We never sell call options on stock that is not already held in the client's account.

In limited instances, we may also engage in a "long straddle" options strategy after consulting with clients who would like us to use that strategy. A long straddle consists of one long call option and one long put option. Both options have the same underlying stock, the same strike price, and the same expiration date. A long straddle is established for a net debit (or net cost), and the strategy profits if the underlying stock rises above an upper break-even point or falls below a lower break-even point. Long straddles are generally used when there is the potential for a material stock price change, but the direction of the change is uncertain.

We will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

Most clients will place their assets with Schwab Advisor Services, our recommended custodian. However, some clients will place their assets with a custodian or broker dealer of their choosing. This will not affect the investment decision making process for the client's account. However, the process for executing trades in an account may differ for assets held with our recommended custodian.

Risk of Loss

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Seneca may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Seneca endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of a margin loan can then be used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin loans can also decrease the liquidity of client assets, result in the liquidation of client securities by the margin lender without warning, and present other heightened risk factors. Margin therefore carries a higher degree of risk than investing without margin. Clients should refer to the margin loan agreement and related disclosures provided by the margin lender. Any client account that will use margin will do so in accordance with Regulation T. Seneca may utilize margin on a limited basis for clients with higher risk tolerances. Margin and/or other forms of securities-backed loans like pledged asset lines may also be used to cover capital calls for investors in Seneca's affiliated private fund. In the event margin loans are used to acquire

securities that are placed under Seneca's management, Seneca's asset-based fee would generally increase as a result, as the client's managed assets would correspondingly increase. Seneca, therefore, generally refrains from recommending the use of margin in client account management, unless it is determined to be in the client's best interest, notwithstanding the aforementioned conflict of interest.

- Risks specific to private placements, sub-advisers, and other managers. If we invest some of your assets with another adviser, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- Information Risk. All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- Small Companies. Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- Concentration Risk. While Seneca selects individual securities, including mutual funds, or client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- Transition risk. As assets are transitioned from a client's prior advisers to Seneca there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Seneca. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Seneca may adversely affect the client's account values, as Seneca's recommendations may not be able to be fully implemented.
- Restriction Risk. Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- Risks Related to Investment Term & Liquidity. Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- REITs: Seneca may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- MLPs: Seneca may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources, and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they all carry significant risks beyond more traditional investments such as stocks, bonds, and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources, or commodities investments. Clients should ask Seneca any questions regarding the role of MLPs in their portfolio.
- Structured Notes: Seneca may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited. Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most structured note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client’s principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by Seneca on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer’s ability to pay its obligations as they become due. Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be required to purchase notes in the secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index. While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer,

the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured notes will not be designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.

- Unaffiliated Private Investments: Seneca may, on a non-discretionary basis, recommend one or more private investments for inclusion in a client's portfolio. Seneca's role relative to such private investments shall be limited to its evaluation of the benefits and limitations of the investment, which evaluation will be based exclusively upon the firm's review of the investment's documentation and/or information provided by the investment, its sponsor or issuer, and/or third-party provider. Seneca clients are under absolutely no obligation to consider or make an investment in a private investment(s).
 - Risk Factors: Private investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each investment's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, Private Placement Memorandum, or similar offering document pursuant to which the client shall establish that he/she is qualified for investment and acknowledges and accepts the various risk factors that are associated with such an investment.
 - Private Investment Valuation: In the event that Seneca references unaffiliated private investments owned by the client on any account reports, the value(s) for all private investments owned by the client shall reflect the more recent of the client's initial investment amount or the most recent valuation provided by the investment's sponsor or issuer. The current value of any private investment could be significantly more or less than the original purchase price or the price reflected in any account report. Unless otherwise agreed upon with the client, the value of any private investment will be included in assets under management for the purposes of calculating Seneca's fees.
 - Potential for Conflict of Interest: In some cases, certain associated persons of Seneca maintain ownership interests in the private investments that may be introduced to the firm's clients. Such ownership interest presents a conflict of interest in Seneca's evaluation of the investment, in that Seneca's associated persons may be incentivized to evaluate the investment in a favorable manner in an effort to preserve or enhance the value of the associated person's investment. Seneca will fully disclose this conflict to clients who are introduced to a private investment in which one or more of Seneca's associated persons maintain an ownership interest.
- Affiliated Private Fund: Seneca may, on a non-discretionary basis, recommend that clients invest in Seneca's affiliated private fund. Seneca is the investment manager of the fund and maintains discretionary authority over fund investment decisions. Seneca clients are under absolutely no obligation to consider or make an investment in the firm's private fund.
 - Risk Factors: Private investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each investment's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, Private Placement Memorandum, or similar offering document pursuant to which the client shall establish that he/she is qualified for investment and acknowledges and accepts the various risk factors that are associated with such an investment.
 - Private Investment Valuation: In the event that Seneca references its private fund on any account reports for fund investors, the value(s) for the fund shall reflect the more recent of the client's initial investment amount or the most recent quarterly valuation. The current value of any private fund investment could be significantly more or less than the original purchase price or the price reflected

in any account report. Unless otherwise agreed upon with the client, the value of any private investment will be included in assets under management for the purposes of calculating Seneca's fees.

- Conflict of Interest: As discussed in Items 5 and 6 above, a recommendation to invest in Seneca's affiliated private fund presents a conflict of interest, in that Seneca is generally entitled to receive asset- and performance-based compensation from the affiliated fund. Seneca seeks to mitigate this conflict of interest by providing full and fair disclosure to fund investors, not assessing its advisory fee to the client with respect to investments made in the affiliated private fund, and by strictly adhering to compliance policies and procedures and supervisory oversight requirements that mandate that Seneca provide advice solely in the client's best interest, without subserviating the client's interests to its own.
- Opportunity Zone Funds: Opportunity Zone Funds can allow investors to take advantage of recently adopted rules and regulations under the Tax Cuts and Jobs Act. The legal and compliance requirements of this legislation, including with regard to Opportunity Zone Funds, are relatively untested. The majority of Opportunity Zone Funds available are solely made available as private investments, generally subject to the risks and considerations detailed in the Unaffiliate Private Investments disclosure above. Opportunity Zone Funds are also subject to unique risks and considerations, described below:
 - If a particular fund fails to qualify as an Opportunity Fund for U.S. federal income tax purposes for any period and no relief provisions apply, the fund would be subject to penalties which could be significant. As a result, returns to investors could be materially reduced.
 - Most Opportunity Zone Funds have a limited operating history. The prior performance of any particular Opportunity Zone Fund is not indicative of future results. There is no assurance that we will achieve our investment objectives.
 - Opportunity Zone Funds may not be able to acquire a diverse portfolio of investments and the value of a client's investment units may vary more widely with the performance of specific assets.
 - Investments in real estate and other select real estate-related assets located in Opportunity Zones will be subject to risks relating to the volatility in the value of the underlying real estate, default on underlying income streams, fluctuations in interest rates, and other risks associated with real estate investment generally.
 - Opportunity Zone Funds generally invest in real estate and real estate-related assets in a specific geographic area. Investing in a limited number of regions carries the risks associated with significant geographical concentration. Geographic concentration of properties exposes Opportunity Zone Funds to adverse conditions in the areas where the properties are located, including general economic downturns and natural disasters occurring in such markets. Such major, localized events in target investment areas could adversely affect fund business and revenues, which would adversely affect our results of operations and financial condition.
- Options Risk: Options and other derivatives carry many unique risks, including time-sensitivity, and certain options strategies can result in the complete loss of principal. We primarily limit our use of options to conservative strategies or as a risk management tool, when appropriate. We do not engage in extensive options trading for most clients. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price. With respect to long straddles, potential loss is generally limited to the total cost of the straddle, plus any applicable commissions.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither the principals of Seneca, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities. Neither the principal of Seneca, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Seneca serves as sponsor and investment manager to SHA Realty Partners Fund I, LLC (“SHA Fund”), an affiliated private fund. Seneca’s affiliate, SHA Manager, LLC is the SHA Fund manager. SHA Fund is a blind pool fund that focuses on making equity or debt investments in sub-institutional Industrial, Storage, Multi-family, Manufactured Housing, Medical Office, Office, or Mixed-Use real estate deals that need on average between \$3 million and \$20 million of total capital. As discussed in Items 5, 6, and 8 above, recommendations to invest in the SHA Fund present a conflict of interest in that Seneca is generally entitled to receive asset- and performance-based compensation from the affiliated fund. Seneca seeks to mitigate this conflict of interest by providing full and fair disclosure to fund investors, not assessing its advisory fee to the client with respect to investments made in the affiliated private fund, and by strictly adhering to compliance policies and procedures and supervisory oversight requirements that mandate that Seneca provide advice solely in the client’s best interest, without subserviating the client’s interests to its own.

Seneca has no other affiliations. We maintain professional business relationships with various unaffiliated legal, accounting, recordkeeping, third-party administrators (TPAs) and other investment advisory and consulting firms both locally and around the country. These informal relationships are created to share industry information and insight. Seneca does not receive any compensation or shared revenue with any of these entities; therefore, these relationships hold no conflict of interest for our clients. Seneca does not provide legal, tax or accounting services. Any future disputes between clients and the recommended providers are the sole responsibility of the client and the provider. Seneca does not receive any compensation for selecting other advisers or third-party money managers.

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

The employees of Seneca have committed to a Code of Ethics that establishes a high standard of integrity and professional ethics when conducting business with the Firm, its clients and its business vendors and partners. All employees are required to review and sign a formal Code of Ethics adopted to comply with Rule 204(A)-1.

The Code of Ethics provides for 1) a high ethical standard of conduct; 2) compliance with all state securities laws; and 3) policies and procedures for the reporting of personal securities transactions on a quarterly basis as well as upon hire, and annually for all employees. The Chief Compliance Officer reviews on a regular basis employee personal trading accounts. The Chief Compliance Officer’s trades are reviewed by the Chief Executive Officer or his designee. These reviews help ensure that the personal trading of employees complies with the Code of Ethics.

Seneca may recommend its affiliated private fund, SHA Fund (discussed in Item 10 above) when consistent with a client’s risk tolerance and investment objectives. Seneca has a material financial interest in the SHA Fund, and this financial interest means that such recommendations create conflicts of interest, which are discussed further in Items 5, 6, and 8 above. Seneca’s Code of Ethics require that employees adhere to the highest standard of ethical conduct, and Seneca’s Chief Compliance Officer conducts supervisory reviews to ensure that SHA Fund investors are provided full and fair disclosure of applicable conflicts of interest and that client interests are never subserviated to the investor’s interests.

An employee of Seneca may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one’s own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Chief Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

Seneca does not maintain custody of client assets, though Seneca may be deemed to have custody in certain instances (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer.

Seneca recommends that investment accounts be held in custody by Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, who is a qualified custodian. Seneca is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Seneca instructs them to, which Seneca does in accordance with its agreement with you. While Seneca recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them.

Seneca may also recommend Flourish Financial LLC to serve as broker-dealer/custodian for client cash positions under the Flourish Cash program. The cash balance in a Flourish Cash account is swept from the Flourish Financial LLC brokerage account to deposit accounts at one or more third-party Program Banks that have agreed to accept deposits from end-customers of Flourish Financial LLC. The accounts at Program Banks pay variable interest rates. The cash balance in a Flourish Cash account that is swept to one or more Program Banks is eligible for FDIC insurance, subject to FDIC rules, including FDIC aggregate insurance coverage limits. However, FDIC insurance will not be provided until the funds arrive at the Program Bank. There are currently at least 5 Program Banks available to accept deposits for institutional Flourish Cash accounts (accounts for corporations, partnerships and other legal entities) and at least 5 Program Banks available to accept deposits for personal Flourish Cash accounts (individual, joint and revocable trust accounts). Flourish Cash is not obligated to allocate client funds across more than this number of Program Banks, even if there is a greater number of banks in the program. Although Flourish Cash is offered through a brokerage account and cash held in brokerage accounts often has the benefit of SIPC protection, clients likely will not have the benefit of SIPC protection for cash held in their Flourish Cash account. Further, SIPC protection is not available for any cash held at the Program Banks. Seneca will generally not engage in securities transactions in Flourish Cash program accounts, except to move client funds into and out of the Flourish Cash program.

Seneca does not open the account for you, although Seneca may assist you in doing so.

Custodian Selection. We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Seneca as part of our evaluation of these broker-dealers.

Custody Costs. For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “Custodian Selection”).

Research and Other Soft Dollar Benefits. Schwab provides Seneca and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Seneca manage or administer our clients’ accounts, while others help Seneca manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we do not have to request them) and are at no charge to Seneca.

Services That Benefit You. Schwab’s services include access to a broad range of investment products, execution of

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

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

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

Services That Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

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

Our Interest in Schwab's Services. The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The services provided may give us an incentive to require that you maintain your account with Schwab based on our interest in receiving Schwab's services and Schwab's payment for third party services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services and Schwab's payment for third party services that benefit only us. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Seneca as part of our evaluation of these broker- dealers.

Directed Brokerage. Seneca does not require that clients direct Seneca to execute trades through a particular broker-dealer (directed brokerage arrangements). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer. This means that the client, and not Seneca, will be in the best position to seek and secure the best value for the costs of execution. This means that the client may not pay the most cost-effective commission rates. Seneca will not be able to aggregate orders under these circumstances, which may result in higher commission costs or transaction fees because the trading costs are not allocated among a group. Clients also may not benefit from commission rates Seneca may be able to negotiate. Further, there may be some transactions in certain securities that must be placed first through Seneca's recommended custodian. In some circumstances, placing those trades first may mean that a client who directs brokerage may not only pay a higher commission cost, they may also pay a higher price for a given security. In general, clients may not receive value for the commission dollar spent, may spend more than is necessary for execution services, and may have reduced gains in their accounts as a result of directing brokerage.

Aggregating Trades. Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a pro rata basis, except where doing so would create an unintended adverse consequence (For example, if a pro rata division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by a member of senior management on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts. Reviews may vary in focus specific to a client's specific situation but may include performance reviews, changes that have been made since the last review, changes in a client's financial situation, current cash holdings, any known immediate need of investments, and risk tolerance. If a client wishes to engage Seneca for an additional or ongoing review of their financial plan, each review may require a new financial planning agreement.

All clients will receive at least a quarterly statement for each account and confirmations of all trades directly from Schwab. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

Seneca and its employees do not refer clients to any third-party money manager. Nor does the Firm directly or indirectly compensate any person who is not advisory personnel for client referrals.

However, see Item 12 above for information on the benefits Seneca may receive from recommended qualified custodians, including Schwab. Seneca's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Seneca to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Item 15: Custody

Seneca deducts fees from client accounts. Client accounts will be held with a qualified custodian. Clients will receive statements and copies of all trade confirmations directly from their qualified custodian.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Seneca generates an itemized fee invoice which is then uploaded to the client portal for ease of access. It is a client's responsibility to review this calculation as well as compare the withdrawal amount the custodial statement. The fee invoice itemizes the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The invoice will also state that the fee has not been independently calculated by the custodian. Please alert us of any discrepancies.

Seneca provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from Seneca to transfer client funds to "third-parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Seneca is also considered to have custody of the SHA Fund, which requires Seneca to comply with the specific

custody rules as outlined in Rule 206(4)-2 of the Advisors Act of 1940, as amended. To comply with these rules, Seneca has retained an independent certified public accounting firm that is a member of the Public Company Accounting Oversight board (“PCAOB”) to conduct an annual audit of SHA Fund financials. This audit will occur on an annual basis, and SHA Fund audited financial statements will be delivered to all fund investors within 120 days of the fund’s fiscal year-end. In addition, SHA Fund investors will receive quarterly account statements which will include, but not be limited to: details regarding the management fee (if applicable), how it was calculated and the asset value upon which the fee was calculated, as well as details regarding any incentive fees (calculated annually as applicable).

Item 16: Investment Discretion

Asset Management Services may be provided on a “discretionary” or on a “non- discretionary” basis. When Seneca is engaged to provide these services on a discretionary basis, we will recommend personalized asset allocation services as well as provide continuous monitoring of your accounts. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and Seneca.

When a client engages us to provide Asset Management Services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. However, Seneca cannot execute the recommended trades without confirming your consent (either verbally or in writing) to the proposed changes.

Item 17: Voting Client Securities

As a matter of firm policy and practice, Seneca does not accept any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in accounts. All proxy notices are forwarded directly to the clients by the account custodians as has been indicated on the client’s custodial account application. Seneca will not give clients advice on how to vote proxies. Within Seneca’s written agreements, proxy voting responsibility remains specifically with the client.

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits. Seneca has retained the services of Chicago Clearing Corporation to provide a comprehensive review of our clients’ possible claims to a settlement throughout the class action lawsuit process. Chicago Clearing Corporation actively seeks out any open and eligible class action lawsuits. Additionally, Chicago Clearing files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients.

Chicago Clearing’s filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of Chicago Clearing’s services, Chicago Clearing receives seventeen and one-half percent (17.5%) of our clients’ share of the settlement distribution (plus any other related expenses mutually agreed upon). Where Seneca receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and Chicago Clearing Corporation in the gathering of required information and submission of claims.

A complete copy of Seneca’s proxy voting and class action compliance policies can be obtained by sending a request to the Chief Compliance Officer via email at elizabeth@senecahouseadvisors.com or via telephone at (804) 332-6574.

Item 18: Financial Information

Seneca does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

SENECA HOUSE ADVISORS - PRIVACY NOTICE

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

STONY POINT WEALTH MANAGEMENT INC. d/b/a Seneca House Advisors must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet "cookie" (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We may also disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as broker-dealers/custodians and class action settlement service providers, as needed to provide services to you. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.