



Steward Inc.

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**Form ADV Part 2A – Firm Brochure**

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[www.oursteward.com](http://www.oursteward.com)

Dated March 15, 2023

This Brochure provides information about the qualifications and business practices of Steward Inc., “Steward”. If you have any questions about the contents of this Brochure, please contact us at (917) 547-3227 and/or [help@oursteward.com](mailto:help@oursteward.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.

Steward Inc. is registered as an Investment Adviser with the United States Security Commission (SEC). Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Steward is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the “Investment Adviser Search” link and then search for “Investment Adviser Firm” using the firm’s IARD number, which is 314340.

# Item 2: Material Changes

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Since the annual filing of the Form ADV Part 2A for Steward, dated February 11, 2022, the following material changes have occurred:

Item 4 - The ownership structure of Steward has been updated.

Item 5 - Fee structure has been updated from .50% a year to a range of .50% -1% per year.

In the future, any material changes made during the year will be reported here.

# Item 3: Table of Contents

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# Item 4: Advisory Business

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## **Description of Advisory Firm**

Steward Inc. is registered as an Investment Adviser with the United States Security Commission (SEC). We were founded in April 2021. Ami Nash Shah, is the principal owner of the firm.

The major decisions of a strategic and administrative nature for the firm are undertaken by Ms. Shah. This narrative brochure provides clients with information regarding Steward and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Steward. Prior to engaging Steward to provide services, clients are required to enter into an agreement with Steward setting the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Steward beginning services. It remains the client's responsibility to promptly notify Steward if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Steward's previous recommendations and/or services.

## **Types of Advisory Services**

Steward offers wealth advisory services (investment management, ongoing financial consulting), and financial wellness software.

### **A) Investment Management Services (Steward manages accounts)**

We manage individually tailored investment portfolios. Steward provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Subject to any written guidelines, which the client may provide, Steward will be granted discretion and authority to manage the client's investment account(s). Accordingly, Steward is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include making all investment decisions on the (a) securities purchased/sold and (b) the amount of securities to be purchased/sold. Once the portfolio is constructed, Steward provides ongoing supervision and rebalancing of the portfolio as changes in market conditions and client circumstances may require.

Steward primarily allocates investment management assets of its client accounts among various asset classes using mutual fund and exchange-traded funds ("ETFs") (and to a much lesser extent, among various individual debt and equity securities), on a discretionary basis, in accordance with the investment objectives of the client as set forth in an Investment Policy Statement prepared by Steward for review and acceptance by the client.

Investment management accounts are managed on a discretionary basis. Account supervision is guided by the client's stated objectives. Each client has a responsibility to inform Steward of any changes to financial circumstances or investment objectives.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors, if, in Steward's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts. Clients can engage Steward to manage all or a portion of their assets on a discretionary basis.

Steward also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Steward either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Fees pertaining to this service are outlined in Item 5 of this brochure.

## **B) Ongoing Financial Consulting**

Steward offers advanced financial planning services. Such advice will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of the client's financial resources based upon an analysis of each client's individual needs. The process typically begins with an initial complementary consultation.

Once such information has been studied and analyzed, a financial plan – designed to achieve the client’s expressed financial goals and objectives – will be produced and presented to the client.

To the extent requested by the client, financial planning advice may be rendered in the areas of business planning, cash flow and debt management, retirement planning, personal tax planning strategies, estate planning, insurance planning, college planning, and employee benefits optimization, among others.

Financial plans are based on the client’s financial situation at the time the plan is presented and are based on financial information disclosed by the client to Steward. Clients are advised that certain assumptions will be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Steward cannot offer any guarantees or promises that the client’s financial goals and objectives will be met. As the client’s financial situation, goals, objectives, or needs change, the client must notify Steward promptly.

Retirement Rollovers-No Obligation/Conflict of Interest: A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer’s plan, if permitted, 2) roll over the assets to his/her new employer’s plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences).

Steward may recommend an investor roll over plan assets to an IRA managed by Steward. As a result, Steward may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. Steward has an economic incentive to encourage an investor to roll plan assets into an IRA that Steward will manage.

There are various factors that Steward may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan’s investment professionals versus those of Steward, iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by Steward.

### C. Financial Wellness Software

Steward offers a software-only service to clients through providing and Initial Financial Plan and Ongoing Service.

**Initial Financial Plan** – Steward’s goal is to address all aspects of a client’s financial need, providing a roadmap to achieve their goals. The financial plan is a comprehensive evaluation focusing on the three core areas of personal finance. This may include assisting clients with their savings, ensuring they allocate funds in a priority order. For example, maxing out their 401(k) employer match, creating an emergency fund, paying down expensive debt, max out IRAs, investing for short term goals, investing for long term wealth accumulation. We recommend specific accounts and investment products for each. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

The three core areas we focus on:

- **Prioritizing goals:** We will conduct a review of your income and expenses to determine your current surplus or deficit. We collect basic information on financial assets (cash and investments) already available. We also collect your aspirational financial goals during discovery. We recommend an initial prioritization of your goals based on your timeline and advise you which of the goals you told us during discovery you can fund. Then we allow you to calibrate these goals in light of your overall ability to fund them. As part of defining your goals, we guide you towards best practices by recommending what we believe to be an appropriate cash reserve that should be considered for emergencies and we ensure you put aside enough of your income to pay taxes and expenses.
- **Tax Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits and other tax optimization strategies (like IRA and 529 accounts). We accomplish this by identifying the most tax efficient account for each of your prioritized goals, calculating the optimal contributions you can make to those considering the complex eligibility criteria and your financial situation and then comparing these optimal contributions to your current approach to make tailored recommendations on what to change.
- **Investment strategy:** For each goal you prioritized and can fund, we will recommend a specific investment strategy. These are tailored to the time horizon of the goal to maximize returns while minimizing losses on your chosen time horizon.

The final product is a detailed digital plan that provides in-depth analysis and specific recommendations in each of the three topic areas of personal finance. Additional information on our fees is provided under Section 5 of this document.

Typically, the Financial Wellness Plan will be presented to the client as soon as they share the required data in the form of a discovery questionnaire.

The client always has the right to decide whether or not to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to affect the transactions through anyone of their choosing.

### ***Ongoing Service***

Steward provides financial wellness software clients with an ongoing planning service. Clients can at any time update their data to receive a new plan.

### **Trade Error Policy**

Should they occur, losses resulting from Steward's trade errors shall be reimbursed by either Steward or the custodian depending on the dollar amount. Any gains will be donated by the custodian to a charity designated by Steward.

### **Client Obligations**

In performing its services, Steward is not required to verify any information received from the client or from the client's other professionals. Moreover, each client is advised that it remains his or her responsibility to promptly notify Steward if there is ever any change in the client's financial situation or investment objectives during the client engagement.

### **Disclosure Statement**

A copy of Steward's written brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or at the same time as, the execution of the Financial Planning and Consulting Agreement and/or Investment Advisory Agreement. Any client who has not received a copy of Steward's written brochure at least 48 hours prior to executing the Financial Planning and Consulting Agreement and/or Investment Advisory Agreement shall have five business days subsequent to executing the agreement to terminate Steward's services without penalty.

## **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all of our clients. However, specific client financial plans are dependent upon a client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

## **Wrap Fee Program**

Steward, as a matter of policy and practice, does not sponsor any wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment supervisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions. We do not participate in wrap fee programs.

## **Amount of Assets Under Management**

As of February 1, 2023, Steward manages \$7,981,752 on a discretionary basis and \$0 on a non-discretionary basis.

## **Our Policy on Class Action Lawsuits**

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Steward has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Steward has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Steward receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.

# Item 5: Fees and Compensation

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Please review the fee and compensation information below. Steward charges fees across three different service offerings:

## **1. Wealth Management = (Investment Management + Ongoing Financial Consulting)**

Steward offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. As further described below, fees paid to Steward are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, or other third-party consultants. Please see Item 12 - Brokerage Practices for additional information. Fees paid to Steward are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds), or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Steward and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Steward provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Steward. Steward's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Steward does not, however, receive any portion of these commissions, fees, and costs. Steward's fees will be calculated on a quarterly basis at the end of each calendar quarter applying the applicable annual rates to the ending balance of the account that quarter.

The annual fee for investment management services provided are based upon a percentage (%) of the market value of the Assets under management in accordance with the fee schedule in the Agreement signed by the Client. Steward's annual investment management fee shall range of 0.5% - 1% of the assets placed under Steward's management and is based on the balance of the accounts managed and services provided. Steward considers cash to be an asset class and part of Assets under management and subject to the same fee calculation as the Client's non-cash investments.

Payment for management fees will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from the client's account. Steward will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to

deliver a quarterly account statement directly to the client showing all disbursements from the account. The client is encouraged to review their account statements for accuracy. Steward will receive a duplicate copy of the statement that was delivered to the client. Alternatively, Steward may invoice clients directly for portfolio management fees. When clients are billed directly, payment is due upon receipt of Steward's invoice.

There is a minimum annual fee of \$3,600 for clients engaging Steward for wealth management services.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of days in the quarter the accounts are under Steward's management. An account may be terminated with written notice at least 14 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

### **Financial Wellness Software: Initial (Plan Only)**

We believe that financial planning is an essential service. Therefore, we charge a fixed fee of \$1,000, to all clients. The fee is negotiable. The fixed fee of \$1,000 is due at the plan presentation.

### **Financial Wellness Software: Ongoing Service**

Once clients have received their financial plan, they have the option to engage in our Ongoing Service. The Ongoing fee is paid monthly, quarterly or annually, in advance, at the rate of \$5 - \$50 per month. The fee may be negotiable, in certain cases. This service may be terminated with 30 days' notice.

### **Other Types of Fees and Expenses**

When implementing an investment recommendation, the client may incur additional fees such as brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by broker-dealers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

## General Information

**Termination of the Advisory Relationship:** An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the investment advisory agreement with 30 days written notice. Upon termination, fees will be prorated to the date of termination. Any unearned fees will be refunded to the client.

**Mutual Fund Fees:** All fees paid to Steward for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, sub-advisors, and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a qualified custodian/broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

**Custodian Fees:** The account Custodian may charge fees, which are in addition to and separate from the investment advisory service fee. Custodians may charge accounts for various transaction costs, retirement plan and administration fees.

**ERISA Accounts:** Steward is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement

Income and Securities Act (“ERISA”), and regulations under the Internal Revenue Code of 1986 (the “Code”), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

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Item 6 is not applicable to Steward. Steward does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Such acceptance or management would pose a significant conflict of interest to our clients because performance-based fees may provide an incentive to make investment decisions that pose excessive or inappropriate risk to the client’s financial situation. Steward considers avoidance of such conflict a paramount policy in maintaining our fiduciary duty to our clients.

# Item 7: Types of Clients

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We provide services to individuals and families.

We do not have a minimum account size requirement however we specialize in clients with high disposable income (\$200K+ household income) and positive net worth.

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

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## **Wealth Management, Investment Management, Financial Planning/ Consulting**

### **Methods of Analysis**

Before designing investment plans for clients, Steward will evaluate the client's current investments to determine whether the client's goals harmonize with the client's financial objectives. In designing investment plans for clients, Steward relies upon the information supplied by the client and client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. Steward will design and propose a portfolio to help clients attain the client's financial goals.

This information will become the basis for the strategic asset allocation plan which Steward believes will best meet the client's stated personal financial goals. The strategic asset allocation provides for investments in those asset classes which Steward believes will possess attractive combinations of return, risk, and correlation over the long term.

When Steward invests client assets, asset allocation techniques are used which include stocks and bonds of varying characteristics and from both the United States and foreign markets. Steward invests for the long term and expects that not all investments in a given portfolio will perform in unison with other assets in the same portfolio. Steward manages money for the clients' downside protection, in addition to upside gain. Steward does not systematically re-balance the portfolio on a calendar basis, but monitors each portfolio's asset allocation and will make adjustments where appropriate. Steward's portfolio management decisions are

made considering only the assets being managed and not with regards to other investments the client may hold.

Steward may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship. Steward will explore other investment options at the client's request. Additionally, Steward reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.

Steward utilizes a fundamental analysis approach. A fundamental approach to investment analysis includes such factors as economic conditions, earnings, industry outlook, political conditions (as they relate to the investment), historical data, price/earnings ratios, dividends, general level of interest rates, company management and tax benefits. Sources of information include academic research and journals, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources that the firm uses include Morningstar mutual fund information, Morningstar stock information, and other information available on the internet.

## **Investment Strategies**

Diversification across multiple asset classes is the primary characteristic of a well-designed portfolio. This objective is to capture the return behavior of an entire asset class. This approach is based upon the major tenets of Modern Portfolio Theory which states that securities markets are generally "efficient" and that an investor's returns are determined principally by asset allocation decisions, and that stock picking and market timing cause dramatic underperformance for most managers. Steward looks at the performance of various asset classes over long periods of time to determine its sector allocations for its models, then chooses no load mutual funds to obtain the appropriate exposure to those asset classes. Steward does not engage in stock picking, believing that a well-diversified portfolio will outperform an actively managed portfolio over most full market cycles. Steward also does not engage in market timing, maintaining client allocations during all market cycles. We do not rely on economic forecasts, employ timing strategies which shift allocations between stocks, bonds and cash or search for "undiscovered" stocks. Asset classes with different risk/return profiles are combined together in an attempt to both lower the volatility of the overall portfolio and enhance returns.

Investment recommendations will be limited, in general, to institutional mutual funds, exchange traded funds, sub-advisor accounts with specific strategies, or direct fixed income obligations in the following categories:

1. Cash and cash equivalents, including money market funds and bank certificates of deposit
2. Bonds (Corporate, U.S. government, municipal, or foreign government)
3. Stocks (U.S. and foreign-based companies) and Real Estate (REIT's)
4. Alternative asset classes or investment strategies

### **Portfolio Rebalancing**

Market conditions cause the investment in various asset classes to vary from the initial allocation guidelines established for the client. Each asset class in which the client is invested will be reviewed periodically by Steward and rebalanced to a desired weighting when appropriate. When available, new cash flows will be deployed in a manner consistent with rebalancing the asset allocation. In the absence of cash flows, Steward will effect transactions to rebalance the portfolio. Income tax considerations are often reviewed where appropriate in determining rebalancing activity.

From time to time, based on changing economic or life circumstances or new academic research, it is desirable to make changes in asset allocation. Such changes should not, however, be made due to expectations of the relative short-term performance of individual asset classes.

### **Investment Strategy Performance**

Asset class investment performance is cyclical and, therefore, may experience periods of time in which investment objectives are not met. In addition, unless there are extenuating circumstances, patience will often prove appropriate when performance has been disappointing for a particular asset class, or the overall portfolio.

For the overall portfolio, the client should allow a five- year time period or longer for achieving the stated investment return objectives. Shorter time frames contradict the principles of long-term investing. Under no circumstances, however, can results be guaranteed.

## Financial Wellness Software

When clients request us to complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, we adhere to the latest research in that long-term investing in line with market allocations, offering the best risk adjusted returns.

We primarily recommend passive investment management. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

## Material Risks Involved

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** The risk that investment returns will be affected by changes in the overall level of the stock market. When the stock market as a whole increases or decreases virtually all stocks are affected to some degree. Steward does not generally manage individual stock holdings. Client accounts may hold a limited number of legacy positions, but these are not selected by or actively managed by Steward. Accordingly, the client retains the responsibility for the risks carried by these securities.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Small and Medium Cap Company Risk:** Securities of companies with small and micro market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions you may be unable to sell or liquidate investments at prices you would consider reasonable or favorable or find buyers at any price.

**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Purchasing Power Risk (Inflation Risk):** The risk that inflation will affect the return of an investment in real dollars. In other words, the amount of goods that one dollar will purchase decreases with time. Investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.

**Reinvestment Rate Risk:** The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.

**Business Risk:** The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.

**Financial Risk:** The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk.

**Currency Risk (Exchange Rate Risk):** The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor's return.

**Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

In general, cash equivalents provide liquidity with minimum income, and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing power risk.

**Market Disruption and Geopolitical Risk:** The occurrence of events similar to those in recent years, such as the aftermath of the war in Iraq, instability in the Middle East and Eastern Europe, ongoing epidemics of infectious diseases in certain parts of the world, terrorist attacks in the U.S. and around the world, social and political discord, debt crises, sovereign debt downgrades, increasingly strained relations between the United States and a number of foreign countries, including traditional allies, historical adversaries, and the international community generally, new and continued political unrest in various countries, the exit or potential exit of one or more countries from the EU or the EMU, and a change in the U.S. president, administration, or dominant political party, among others, can result in market volatility, have long-term effects on the U.S. and worldwide financial markets, and cause further economic uncertainties in the U.S. and worldwide.

The occurrence of any of these above events could have a significant adverse impact on the value and risk profile of a client's portfolio. Steward does not know how long the securities markets will be affected by similar events and cannot predict the effects of similar events in the future on the U.S. economy and securities markets. There can be no assurances that similar events and other market disruptions will not have other material and adverse implications.

**Margin Risk:** Steward does not use margin as an investment strategy. However, clients may elect to borrow funds against their investment portfolio. When investments are purchased, they may be paid for in full or the client may borrow part of the purchase price from the account custodian. If a client borrows part of the purchase price, the client is engaging in margin transactions and there is risk involved with this. The assets held in a margin account are collateral for the custodian that loaned the client money. If those assets decline in value, then the value of the collateral supporting the client's loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the client's account. The brokerage firm may issue a margin call and/or sell other assets in the client's account to accomplish this. It is important that clients fully understand the risks involved in trading on margin, including but not limited to: • It is possible to lose more funds than is deposited into a margin account; • The account custodian can force the sale of assets in the account; • The account custodian can sell assets in the account without contacting the client first; • The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call; • The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and • The account holder is not entitled to an extension of time on a margin call.

**Cybersecurity Risk:** In addition to the market and Investment Risks, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third- party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

**Environment, Social and Corporate Governance:** Clients utilizing responsible investing strategies and environment, social responsibility, and corporate governance (ESG) factors may underperform strategies that do not utilize such considerations. Responsible investing and ESG strategies may operate by either excluding the investments of certain issuers or by selecting investments based on their compliance with factors such as ESG. These strategies may exclude certain securities, issuers, sectors, or industries from a client’s portfolio, potentially negatively affecting the client’s investment performance if an excluded security, issuer, sector, or industry outperforms. Responsible investing and ESG are subjective by nature, and Steward may rely on rankings, ratings, scores, and other analytic metrics provided by third parties in determining whether an issuer meets Steward’ standards for inclusion or exclusion. A client’s perception may differ from that of Steward or a third party on how to judge an issuer’s adherence to responsible investing principles.

**General Risk of Loss:** Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

## **Risks Associated with Securities**

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Mutual Funds and Exchange Traded Funds (ETFs):** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large

decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Fixed income investments provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Also, with longer maturities, fixed income investments will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed income investments are subject to interest rate risk, reinvestment rate risk, and purchasing power risk. In addition, foreign bonds would be subject to currency rate risk and junk bonds would be subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains, and a greater opportunity for capital losses. Equity investments offer little or no current income. Equity investments are subject to market risk and interest rate risk, while providing an opportunity to protect against purchasing power risk. Also, stock mutual funds, rather than individual equities, may limit the exposure to business risk and financial risk.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Different types of investments involve varying degrees of risk, and the client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Steward) will be profitable or equal to any specific performance level(s).

### **Risks Associated with Investing in Digital Assets (Cryptocurrencies)**

Digital asset investments may lose all value and may be subject to legislative and regulatory changes or actions at the state, federal, or international level which may adversely affect the use, transfer, exchange, and value of digital/crypto assets. Investing in digital assets is not suitable or recommended for every investor and should only be done by sophisticated investors who are familiar with the unique risks and volatility of these investments. There is currently only limited investment history on digital assets which may lead to heightened

volatility based on many economical, social, and legislative factors that influence the price of these investments on a regular basis. Fees and expenses associated with trading digital assets may be substantial. Investors should conduct extensive research into the legitimacy of each individual digital asset and exchange before investing. The features, functions, characteristics, operation, use and other properties of the specific digital asset may be complex, technical, or difficult to understand or evaluate. The digital asset may be vulnerable to attacks on the security, integrity or operation, including attacks using computing power sufficient to overwhelm the normal operation of the digital asset's blockchain or other underlying technology. Some digital asset transactions will be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that a transaction may have been initiated. Under certain market conditions, investors may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a particular digital asset suddenly drops, or if trading is halted due to recent news events, unusual trading activity, or changes in the underlying digital asset system

## Item 9: Disciplinary Information

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### **Criminal or Civil Actions**

Steward and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Steward and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Steward and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Steward or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

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No Steward employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Steward employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Steward only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

### **Recommendations or Selections of Other Investment Advisers**

Steward does not recommend or select other investment advisers for its clients and does not have any other business relationships with other advisers.

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

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Steward has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. Under the Investment Advisers Act of 1940, Steward owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Steward to act with honesty, good faith, and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information. The Code also requires that all Steward associated persons to report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Because client accounts are invested almost exclusively in open-end mutual funds, and ETFs, there is little opportunity for a conflict of interest between personal trades by Steward's associated persons and trades in client accounts; and as such, Steward and persons associated with Steward ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Steward's policies and procedures.

All supervised persons at Steward must acknowledge the terms of the Code of Ethics annually, or as amended. Steward's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting [help@oursteward.com](mailto:help@oursteward.com).

## **Code of Ethics Description**

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

## **Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Neither Steward nor any related person of Steward recommends, buys, sells for client accounts, securities in which Steward or any related person of Steward has a material financial interest.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and/or our representatives may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Steward and/or representatives of Steward buy or sell securities that are also recommended to clients. This practice could create a situation where Steward and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. In addition, Steward has policies in place to help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Steward's clients) and other potentially abusive practices.

Steward maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Steward or any person associated with Steward.

Steward has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Steward's "Access Persons". Steward's securities transaction policy requires that Access Persons of Steward must provide

the Chief Compliance Officer with a written report of the current reportable securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer with a written report of the Access Person's current reportable securities holdings at least once each twelve (12) month period thereafter.

It is Steward's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Steward believes that such transactions would pose a significant conflict of interest to Steward's clients. Steward considers avoidance of such conflict a paramount policy in maintaining its fiduciary duty to its clients.

## **Trading Securities at/Around the Same Time as Client's Securities**

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients.

## **Investment Advice Relating to Retirement Accounts**

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

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

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

# Item 12: Brokerage Practices

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In the event the client requests that Steward recommend a broker dealer/custodian for custody and brokerage services (exclusive of those clients that may direct Steward to use a specific broker-dealer/custodian), Steward may recommend Charles Schwab & Co., Inc. ("Schwab") or Altruist Financial LLC - both of which are registered broker-dealers and members of SIPC. Prior to engaging Steward to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Steward setting forth the terms and conditions under which Steward shall manage the client's assets, and a separate custodial/clearing agreement with each designated custodian.

We are independently owned and operated and are not affiliated with Schwab or Altruist. Schwab or Altruist will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab or Altruist as custodian broker, you will decide whether to do so and will open your account with Schwab or Altruist by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

How we select brokers/custodians:

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:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services

- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below.

Although the commissions and/or transaction fees paid by Steward's clients shall comply with Steward's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction. If this occurs, it is because Steward determines, in good faith, that the transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Steward will seek competitive rates, it may not necessarily obtain the lowest possible transaction rates for client account transactions. The brokerage commissions or transaction fees charged by the designated custodian are exclusive of, and in addition to, Steward's investment management fee. Steward's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Steward participates in the institutional services advisor program offered by Schwab is an unaffiliated SEC-registered broker dealer and FINRA/SIPC member. Schwab offers to independent investment advisors services that include custody of securities, trade execution, clearance, and settlement of transactions.

Altruist is an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, and an introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member,

When beneficial to the client, transactions may be effected through broker-dealers with whom Steward or the client have entered into arrangements for prime brokerage clearing services (in which event, the client shall incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by Schwab). Subject to its duty of best execution, Steward may decline a client's request to direct brokerage if, in Steward's sole

discretion, such directed brokerage arrangements would result in additional operational difficulties.

## **Research and Additional Benefits**

Steward may receive from Schwab or Altruist without cost (and/or at a discount) compliance, marketing, technology and practice management products or services, certain of which assist Steward to better monitor and service client accounts maintained at such institutions. There is no direct link between Steward's participation in the institutional services advisor program and the investment advice it gives to its clients, although Steward receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Steward by third- party vendors.

Some of the products and services made available by Schwab through the program or from some mutual funds companies may benefit Steward but may not benefit its Client accounts. These products or services may assist Steward in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab and some mutual funds companies are intended to help Steward manage and further develop its business enterprise. The benefits received by Steward or its personnel through participation in the program do not depend on the amount of brokerage transactions direct to Schwab. As part of its fiduciary duties to clients, Steward endeavors at all times to put the interest of its clients first.

As indicated above, certain of the support services and/or products that may be received from Schwab or some mutual fund companies may assist Steward in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Steward to manage and further develop its business enterprise.

Steward'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 Steward, or its associated persons, 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. Clients should be aware, however, that the receipt of economic benefits by Steward or its related persons in and of itself creates a potential conflict of interest and could indirectly influence Steward's choice of Schwabe for custody and brokerage services or some mutual funds.

Steward's Chief Compliance Officer, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

### **Directed Brokerage**

Some clients may instruct Steward to use one or more particular brokers for the transactions in their accounts. Clients who want to direct Steward to use a particular broker should understand that this may prevent Steward from effectively negotiating brokerage compensation on their behalf. This arrangement could also prevent Steward from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Steward would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

### **Aggregation of Client Trades**

To the extent that Steward provides investment management services to its clients, the transactions for each client account generally will be affected independently, unless Steward decides to purchase or sell the same securities for several clients at approximately the same time. Steward may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Steward's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Steward shall not receive any additional compensation or remuneration as a result of such aggregation.

Steward's employees are not registered representatives of Schwab or any other custodian/broker-dealer and do not receive any commissions or fees from recommending these services. Steward does not participate in any Custodian's client referral program.

# Item 13: Review of Accounts

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## **Wealth Management, Investment Management, Financial Planning/Consulting**

For those clients to whom Steward provides investment management supervisory services, account reviews will be conducted on an ongoing basis by Steward's Principals and/or Associated Persons. All investment supervisory clients are advised that it remains their responsibility to advise Steward in writing of any changes in the client's investment objectives and/or financial situation, or if they wish to impose any reasonable restrictions on Steward's discretionary management services. All clients (in person or electronically) are encouraged to review investment objectives and account performance with Steward on an annual basis.

Steward may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event such as a market correction, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, change in the client's investment objectives and client request.

Those clients to whom Steward provides financial planning and/or consulting services will receive reports from Steward summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Steward.

Reports to Clients: The account custodian provides trade confirmation and statements to clients on at least a quarterly basis. For those clients to whom Steward provides investment supervisory services, they will generally receive performance reports for each quarter, and investment tax reports on an annual basis, unless otherwise agreed to with the client. Reports typically include summaries of client portfolio performance, investment holdings and account values. Additional reports are available and will be provided on an ad hoc basis.

## **Financial Wellness Software**

Software clients are encouraged to review their accounts through the online platform on a regular basis and update their current information regarding their assets and investment holdings through our interactive website to generate our financial planning services. We do not provide specific reports to clients, other than financial plans.

## Item 14: Client Referrals and Other Compensation

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We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

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- I. Financial Wellness Software / Financial Consulting: Steward does not accept custody of client funds
- II. Wealth Management: Steward does not accept custody of client funds however it is deemed to have limited custody solely with its ability to withdraw fees from clients' accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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- I. Financial Wellness Software: We do not provide investment management services, and therefore do not exercise discretion.
- II. Wealth Management, Investment Management: For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

# Item 17: Voting Client Securities

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Steward does not vote on client securities. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets.

# Item 18: Financial Information

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Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We are unaware of any financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or nor do not require the prepayment of fees of more than \$1,200 six months or more in advance.

# Business Continuity Plan Notice

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## **General**

Steward Inc. has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

## **Disasters**

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

## **Alternate Locations**

Alternate locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Loss of Key Personnel

Steward Inc. utilizes a “team approach” to working, so generally all tasks can be performed by more than just one Steward Inc. employee. This has been purposely done in order to provide redundancies in the event that a key employee is not available, and we consider this to be a best practice.

Steward Inc.

4315 50th Street NW Suite 100 PMB 7118  
Washington DC 20016

(917) 547-3227

[www.oursteward.com](http://www.oursteward.com)

Dated August 5, 2022

Form ADV Part 2B – Brochure Supplement

*For*

**Ami Nash Shah, CFP®**

Chief Executive Officer

This brochure supplement provides information about Ami Nash Shah that supplements the Steward Inc. (“Steward”) brochure. A copy of that brochure precedes this supplement. Please contact Ami Nash Shah if the Steward brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Ami Nash Shah is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) which can be found using the identification number 6622964.

# Item 2: Educational Background and Business Experience

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## Ami Nash Shah, CFP®

Born: 1988

### Educational Background

- 2010 – Bachelor of Science, Economics and Sociology, Harvard University
- 2015 – Master of Business Administration, Harvard Business School

### Business Experience

- 03/2021 – Present, Steward Inc., Chief Executive Officer
- 09/2020 – 03/2021, Hemington Wealth Management, Wealth Advisor
- 12/2015 – 08/2020, McKinsey & Company, Engagement Manager
- 07/2015 – 11/2015, Jet.com, Associate Director of Marketing

### Professional Designations, Licensing & Exams

**CERTIFIED FINANCIAL PLANNER™**, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include

insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## Item 3: Disciplinary Information

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No management person at Steward Inc. has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

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Ami Nash Shah is not involved with outside business activities.

## Item 5: Additional Compensation

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Ami Nash Shah does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Steward.

## Item 6: Supervision

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Ami Shah, as CEO and Chief Compliance Officer of Steward, is responsible for supervision and supervises personnel. She monitors the recommendation system to ensure it is suitable for the client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client.