



*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of Fielder Capital Group LLC (hereinafter “Fielder” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

In this Item, Fielder is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 18, 2020. Fielder has made the following material changes to this brochure:

Item 1 – Fielder Capital moved its primary office to Nashville, TN. See the Cover Page for our contact information.

Item 4 and 5 - Fielder Capital no longer provides Institutional Research and Consulting Services.

Item 14 – Fielder Capital does not pay referral fees in the form of a flat fee to non-registered agents.

Item 15 – Fielder Capital will have custody over client assets as a result of having authority (known as a Standing Letter of Authorization or “SLOA”) to move money from a client’s account to a pre-determined third-party account.

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

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## Item 4. Advisory Business

Fielder offers a variety of advisory services, which include Institutional Research Services, Investment Management Services, and Investment Counseling Services. Prior to Fielder rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Fielder setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Fielder is the successor entity of Fielder Management, Inc., which was formed in 2009. Frank C. Byrd III is the majority owner of Fielder and only shareholder with ownership interest of 25% or more. As of December 31, 2020, Fielder had \$326,086,616 in assets under management, \$323,184,499 of which is managed on a discretionary basis and \$2,902,117 of which is managed on a non-discretionary basis.

While this brochure generally describes the business of Fielder, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Fielder’s behalf and is subject to the Firm’s supervision or control.

### Investment Management Services

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Fielder manages client investment portfolios on a discretionary or non-discretionary basis.

Fielder manages portfolios on a discretionary basis based upon the client’s objectives, risk tolerance, time horizon and other related factors. For discretionary accounts, Fielder typically constructs a strategic allocation of assets, primarily among individual equity and debt securities, mutual funds (including interval funds), exchange-traded funds (“ETFs”), variable annuity products and Independent Managers (as defined below). Fielder can invest in private placement securities, which can include debt, equity, and/or pooled investment vehicles for the clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, when consistent with the clients’ investment objectives. While Fielder does not currently employ the use of futures or options as a part of its strategy, it has the ability to do so should circumstances warrant their use in the future. Fielder can also provide advice about any other type of investment held in clients’ portfolios.

Fielder can also render non-discretionary investment management services to clients. This can relate to assets held in clients’ individual employer-sponsored retirement plans, variable life/annuity products that they own, and/or 529 plans or other products which are not held by the clients’ primary custodians. In so doing, Fielder either directs or recommends the allocation of client assets among the various investment options that are available within the product. Client assets are maintained at the specific insurance company or custodian designated by the product’s provider. Fielder can also provide nondiscretionary advice about any other type of investments otherwise held by clients. Fielder also provides specialized investment management services on an individually-negotiated basis on behalf of certain clients.

Fielder tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Fielder consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios.

Clients are advised to promptly notify Fielder if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Fielder determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

## **Use of Independent Managers**

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As mentioned above, Fielder selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients can also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Fielder evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Fielder also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Fielder continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Fielder seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

## **Investment Counseling Services**

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Fielder can provide individuals and institutions with financial planning, wealth management, or consulting services that address any or all of the following: investment policy statement preparation, portfolio review, cash flow analysis, retirement planning, estate planning, or succession planning. These services may be provided to clients either on a stand-alone basis or as part of an investment management engagement. Fielder's recommendations are based upon each client's individual objectives, time horizon, risk tolerance, and other related factors. In performing these services, Fielder is under no obligation to verify any information provided by the client or by the client's other professionals (such as attorney or accountant). Fielder is expressly authorized to rely on such information. Fielder can recommend its own services as well as those of other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Fielder recommends its own services. The client is under no obligation to act upon any of the recommendations made by Fielder under a financial planning or consulting engagement, nor is the client obliged to engage the services of any recommended professional, including Fielder itself. The client is free to accept or reject any of Fielder's recommendations and has complete discretion regarding the implementation of such recommendations. It is the client's responsibility to promptly notify Fielder of any changes in their financial situation or financial objectives so that Fielder can review and revise its prior recommendations and/or current services.

## Retirement Plan Services

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Fielder offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

### Fiduciary Management Services

Fielder provides clients with the following Fiduciary Retirement Plan Management Services:

- Discretionary Management Services. Fielder will provide you with continuous and ongoing supervision over the designated retirement plan assets. Fielder will actively monitor the designated retirement plan assets and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Plan. We have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with you. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- Discretionary Investment Selection Services. Fielder will monitor the investment options of the Plan and add or remove investment options for the Plan. Fielder will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.
- Default Investment Alternative Management. Fielder will develop and actively manage qualified default investment alternative(s) (“QDIA”), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election.

When you elect to utilize any of Fielder’s Fiduciary Management Services, then Fielder will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to our Fiduciary Management Services, and Fielder hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client’s circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients’ responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, Fielder cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

Fielder will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learned of such error or omission.

## **Administrative Services Provided by Orion Advisor Services, LLC**

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Fielder has contracted with Orion Advisor Services, LLC (referred to as “Orion”) to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, client database maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Orion will have access to client accounts, but Orion will not serve as an investment adviser to Fielder clients. Clients will not incur additional fees with the firm’s use of Orion.

## **Item 5. Fees and Compensation**

Fielder offers services on a fee basis, which includes fixed and hourly fees, as well as fees based upon assets under management.

### **Investment Management Fees**

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Fielder offers investment management services for an annual fee based on the amount of assets under the Firm’s management. This management fee varies, depending upon the size and composition of a client’s portfolio and the type of services rendered. This management fee varies in accordance with the following blended fee schedule:

<b>ACCOUNT VALUE</b>	<b>ANNUALIZED FEE</b>
First \$1 million	0.89%
Next \$2 million	0.79%
Next \$2 million	0.69%
Next \$5 million	0.59%
Over \$10 million	0.49%

This is a blended fee schedule, meaning that the assets in a client's account will be billed at different levels according to the fee schedule above. The cumulative fee percentage for client's account will be a blended rate based on the fee percentages applied to each asset tier. The annual fee is calculated and charged quarterly in advance, based upon the market value of the assets being managed by Fielder on the last trading day of the previous billing period as provided by Orion, our third-party technology platform provider, unless Fielder otherwise agrees in writing. The aggregate net value of the managed account shall be determined on the basis of such asset statements as provided by Orion or by any investment vehicle utilized in the account. As such, you may see slight differences in the quarter-end market value of your account from your custodian's statement as compared to the market value of your account from Orion, due to differences in the treatment of accrued interest posting, trade date versus settlement date, and other variables. If a managed account is initiated or terminated during a calendar quarter, it will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed ten percent (10%) of the portfolio value prior to the transaction, the fee payable with respect to such assets is prorated based on the number of days remaining in the quarter. For specialized engagements, Fielder can negotiate a different fee arrangement that does not utilize the above-referenced blended fee schedule. Fees resulting from such arrangement can be lower than fees outlined in the above-referenced fee schedule. Employees of Fielder and a former business partner receive our investment management advisory services at no charge.

## **Investment Counseling Fees**

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Individual and institutional clients may engage Fielder to provide customized Investment Counseling on a fixed-fee or hourly-fee basis under a stand-alone engagement.

For fixed-fee engagements, the amount of the fee and the frequency of billing is negotiable and according to the scope, duration, and nature of the engagement, as well as the experience and seniority of the financial professional(s) staffed for the engagement. Fixed-fee engagements initiated or terminated during a billing period will be prorated. Upon termination of any fixed-fee contract, any unearned fees will be promptly returned to the client and any unpaid, earned fees will be due and payable to Fielder.

For hourly-fee engagements, the hourly rates and frequency of billing is negotiable and varies according to the scope, duration, and nature of each specific project, as well as the experience and seniority of the financial professional(s) staffed for the engagement. The individual hourly fee rates are approximately as follows:

- Frank C. Byrd III (Principal): \$600 per hour
- Stephen Korn (Principal): \$600 per hour

Such hourly-fee engagements may also require the client pay, or reimburse, for certain incidental expenses, (e.g., transportation, lodging, etc.) that are necessary to render the services as agreed. Typically, the length of these hourly-fee engagements ranges from five to twenty hours; however, a particular-project may require more or less time as is necessary under the circumstances. The hourly fee is based upon actual hours worked on each consulting project, as agreed upon and per Fielder's stated pricing. Upon termination of any hourly-fee contract, any unearned fees will be promptly returned to the client and any unpaid, earned fees will be due and payable to Fielder.



## Retirement Plan Services

For retirement plan sponsor clients, Fielder will charge an annual fee that is calculated as a percentage of the value of plan assets. This management fee varies, depending upon the size and composition of a client’s portfolio and the type of services rendered. This management fee varies in accordance with the following blended fee schedule:

<b><u>ACCOUNT VALUE</u></b>	<b><u>ANNUALIZED FEE</u></b>
First \$1 million	0.89%
Next \$2 million	0.79%
Next \$2 million	0.69%
Next \$5 million	0.59%
Over \$10 million	0.49%

This is a blended fee schedule, meaning that the assets in a retirement plan account will be billed at different levels according to the fee schedule above. The cumulative fee percentage for the account will be a blended rate based on the fee percentages applied to each asset tier.

The annual fee is calculated and charged quarterly in advance, based upon the market value of the assets being managed by Fielder on the last trading day of the previous billing period. If the retirement plan account is initiated or terminated during a calendar quarter, it will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fee will be directly deducted from the retirement plan assets. The Plan will be required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to Fielder. We will provide the custodian with a fee notification statement.

The agreement between Fielder and the retirement plan continues in effect until terminated by either party pursuant to the terms of the agreement. If services are terminated within five business days of signing the client agreement, services are terminated without penalty.

Fielder does not reasonably expect to receive any other compensation, direct or indirect, for its services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

## Fee Discretion

Fielder may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship and account retention. The fee for Investment Counseling Services may be waived for clients who are already paying a fee for our Investment Management services, at the discretion of Fielder.

## **Additional Fees and Expenses**

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In addition to the advisory fees paid to Fielder, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions and other transaction costs, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), 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. The Firm’s brokerage practices are described at length in Item 12, below.

## **Direct Fee Debit**

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Clients provide Fielder and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Fielder. Alternatively, clients may elect to have Fielder send a separate invoice for direct payment.

## **Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to Fielder’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Fielder, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Fielder may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (*e.g.*, contingent deferred sales charges) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Fielder does not provide any services for a performance-based fee (*i.e.*, a fee based on a share of capital gains or capital appreciation of a client’s assets).

## **Item 7. Types of Clients**

Fielder offers services to individuals, investment management firms, hedge funds, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

## **Minimum Account Value**

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As a condition for starting and maintaining an investment management relationship, Fielder imposes a minimum portfolio value of \$1,000,000. Fielder may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client and account retention. Fielder only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Fielder may aggregate the portfolios of family members to meet the minimum portfolio size.

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

### **Methods of Analysis and Investment Strategies**

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Fielder endeavors to understand each client's holistic financial circumstances, including their assets, liabilities, estimated future income and expenditures, and tolerance for risk. At the conclusion of this discovery process, Fielder determines an appropriate mix of asset classes and investments that it believes will optimize the client's odds of achieving of their objectives within their risk tolerance comfort zone.

Fielder utilizes various investment strategies, employing both quantitative and qualitative analysis, that seeks to own securities that the Firm believes are fairly-valued, while underweighting or avoiding altogether securities the Firm believes are over-valued. On occasion, Fielder may seek to bet against securities that it believes are over-valued (utilizing short-sales, put options or other derivative instruments). Fielder may execute all or a portion of this strategy by investing in a portfolio of individual securities, ETF's, mutual funds, and/or by utilizing external managers (as discussed in Item 4). Fielder bases its investment decisions upon its own internal research, third party research providers, or outside consultants.

Fielder seeks to provide broad portfolio diversification to mitigate risk exposure to any single security or asset class. Nevertheless, these diversification efforts cannot eliminate market volatility. Large groups of securities and asset classes can, at times, become highly correlated and undergo high levels of volatility (including securities that Fielder judges attractively valued). Over time, Fielder periodically rebalances clients' portfolios resulting from changes in securities prices, client circumstances, and/or Fielder's outlook on specific securities or asset classes.

Fielder endeavors to minimize costs over and above Fielder's management fee. This may be accomplished through investing in passive (index) funds and diversified portfolios ("baskets") of individual stocks and bonds. Fielder generally seeks to reduce the use of third-party intermediaries such as funds, partnerships and other such financial products. This may help lower clients' incremental costs as well as provide them greater transparency, liquidity, and control of their assets. Fielder may, however, when in the client's best interests, invest in public or private investment funds or managed accounts (i.e., may retain unaffiliated investment advisers authorized to invest on a discretionary or non-discretionary basis). Generally, Fielder will invest in another investment fund or managed account if it believes that such fund or account offers efficient access to a particular strategy, sector, or geographic area or that the manager of the investment fund or account has specialized expertise or knowledge (for example, local knowledge of a particular country or deep industry expertise). Any fixed or management fees or expenses of any investment fund or

managed account will be borne by the client in addition to Fielder's Investment Management Fee (as set forth above).

While it is anticipated that Fielder will invest primarily in long positions of U.S. fixed income, publicly-traded equity, equity-linked securities and related instruments, Fielder does have broad and flexible investment authority. Accordingly, Fielder may at any time include long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate or sovereign debt, bonds, notes or other debentures or debt participations, partnership interests, and other securities or financial instruments including those of other investment companies, convertible securities, swaps, options (purchased or written), futures contracts and other derivative instruments. Fielder may employ leverage in a client's portfolio. At any given time, positions (long or short) in a concentrated number of issuers may comprise substantially all of the client's portfolio. Further, Fielder's investment of client's investments in cash and cash equivalents may at times be significant.

Fielder intends to pursue the investment objective described above and will generally follow the outlined investment process and strategy for so long as they are in accord with the client's investment objective, although Fielder reserves the right to formulate new strategies to carry out the investment objective of the client. In order to maintain flexibility and to capitalize on investment opportunities as they arise, Fielder has the authority to invest any particular percentage of its portfolio in any type of investment or region. Accordingly, the amount of the client's portfolio that is invested in any type of investment or that is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities.

## **Risk of Loss**

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### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

### *Market Risks*

The profitability of a significant portion of Fielder's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. Equity and fixed income securities fluctuate in value, often for reasons unrelated to the intrinsic value of the issuer of the securities. General economic or market conditions, such as a rise in interest rates or a broad decline in stock market prices, can negatively affect the market price of fixed income and equity securities. Further, unexpected changes in earnings forecasts can negatively impact a specific issuer and hence its equity price. There can be no assurance that Fielder will be able to predict those price movements accurately.

### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### *Equity-Related Securities and Instruments*

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### *Mutual Funds and Exchange-Traded Funds (ETFs) and Interval Funds*

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.

An interval fund is a type of closed-end fund with limited liquidity since the shares do not trade on the secondary market. Instead, the interval funds periodically offer to buy back a percentage of outstanding shares from investors at net asset value (NAV). Shares of interval funds will be executed for accredited investors that have a long-term investment horizon given the nature of the underlying assets. Interval funds are registered under the Investment Company Act of 1940. Interval funds utilized by Fielder Capital will attempt to diversify across a number of exposures and will target both U.S. and non-U.S. opportunities. Risks include a quarterly redemption window via a share repurchase offer as stated above. Investors should consider this a long-term investment since only a limited number of shares are eligible for repurchase by the fund. Additionally, interval funds have the ability to put up “gates”. Gates can limit the amount of capital that can be redeemed in any given quarter. The effect of a gate can limit liquidity to substantially longer than 90 days, in some cases years, if the vast majority of investors try to redeem at the same time. Other risks include performance risk, credit evaluation risk, operational risk and information security risks due to the fact that the funds are not traded on the secondary market. Clients should read the prospectus carefully for additional information.

### *Use of Private Collective Investment Vehicles*

Where appropriate, the Firm recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund’s private placement memorandum and/or other documents explaining such risks prior to investing.

### *Management Through Similarly Managed Accounts*

Fielder generally manages portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies, collectively referred to as “investment strategy”. In so doing, Fielder buys, sells, exchanges and/or transfers shares of securities based upon the investment strategy.

Fielder’s management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company.

Although Fielder generally executes an investment strategy that results in comparatively low portfolio turnover (trading activity), on occasion Fielder’s investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client’s individual tax ramifications. Certain investment opportunities that become available to Fielder’s clients may be limited. As further discussed in response to Item 12, Fielder allocates investments among its clients on a fair and equitable basis.

### *Short Sales*

Short sales involve a number of risks. In the event the underlying security rises above the short sale price, a short seller may be obligated to re-purchase the security at a much higher level than the initial price in order to cover the short sale. This may result in a loss, even larger than the amount of the initial short position. Furthermore, short sellers may be charged interest on the securities that they borrow. Short sellers are also subject to counterparty risk in that the lending party may be unable or unwilling to deliver the borrowed securities, thus impairing the short seller's ability to satisfy its contractual obligations.

### *Options*

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Use of Margin*

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Fielder in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Fielder will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to Fielder. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations, and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, could have a significant effect on the client's profitability.

## **Item 9. Disciplinary Information**

Fielder has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.



## Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. Fielder does not have any other financial industry activities or affiliations that need to be disclosed in relation to this Item.

## Item 11. Code of Ethics

Fielder and persons associated with Fielder (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Fielder’s policies and procedures.

Fielder has adopted a code of ethics (“Code of Ethics”) made up of its personal securities transaction and insider trading policies and procedures. When Fielder is purchasing or considering for purchase any security on behalf of a client, no Covered Person (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Fielder is selling or considering the sale of any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. Fielder’s Code of Ethics requires employees to: (i) pre-clear certain personal securities transactions; (ii) report personal securities transactions on at least a quarterly basis; and (iii) provide Fielder with a detailed summary of certain holdings, both initially upon commencement of employment and at least annually thereafter, over which such employees have control and beneficial interest. Each of these disclosure requirements (i, ii, and iii) is documented, reviewed by Fielder’s Chief Compliance Officer, and retained in Fielder’s records.

Unless specifically defined in Fielder’s procedures (summarized above), neither Fielder nor any of Fielder’s Associated Persons may effect for himself or herself, for an Associated Person’s immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively “Covered Persons”) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Fielder’s clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither Fielder nor any of its Supervised Persons (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers’ acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Fielder’s clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Fielder will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Investment Advisers Act of 1940 (“Advisers Act”), Fielder also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Fielder or any of its Supervised Persons.



Clients and prospective clients may contact Fielder to request a copy of its Code of Ethics.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

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Fielder recommends that clients utilize the custody, brokerage and clearing services of either Charles Schwab & Co., Inc. ("Schwab") or National Financial Services, LLC ("Fidelity") for investment management accounts. The final decision to custody assets with either Schwab or Fidelity is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Fielder is independently owned and operated and not affiliated with Schwab or Fidelity. Both Schwab and Fidelity will provide Fielder with access to their institutional trading and custody services, which are typically not available to retail investors.

Factors which Fielder considers in recommending Schwab and Fidelity, or any broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab and Fidelity enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab or Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Fielder's clients to broker-dealers comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Fielder determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Fielder seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the Client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Fielder in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client can be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Fielder does not have to produce or pay for the products or services.

Fielder periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

## Software and Support Provided by Financial Institutions

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Fielder receives without cost from both Schwab and Fidelity administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Fielder to better monitor client accounts maintained at either Schwab or Fidelity and otherwise conduct its business. Fielder receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab and Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Fielder, but not its clients directly. Clients should be aware that Fielder's receipt of economic benefits such as the Support from Schwab and Fidelity creates a conflict of interest since these benefits may influence the Firm's choice of Schwab or Fidelity over others that don't furnish similar software, systems support or services. In fulfilling its duties to its clients, Fielder endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab and Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Fielder receives the following benefits from both Schwab and Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as the advisor maintains a certain level of clients' assets in accounts at Schwab and Fidelity. Both Schwab and Fidelity's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in their custody, Schwab and Fidelity are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or Fidelity, or that settle into Schwab or Fidelity accounts.

Schwab and Fidelity also make available to the Firm other products and services that benefit the Firm but may not benefit its client' accounts. These benefits can include national, regional or Firm specific educational events organized and/or sponsored by either Schwab or Fidelity. Other benefits can include occasional business entertainment of personnel of Fielder by Schwab and Fidelity personnel, including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Fielder in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab or Fidelity. Both Schwab and Fidelity make available to Fielder other services intended to help the Firm manage and further develop its business enterprise. These services can include professional compliance, legal and business consulting, publications

and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab and Fidelity may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab and Fidelity may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Fielder endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab or Fidelity can be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab and Fidelity, which creates a conflict of interest. Fielder addresses this conflict by allowing clients to make the final choice of custodian.

## **Brokerage for Client Referrals**

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Fielder does not consider, in selecting or recommending Schwab and Fidelity, whether the Firm receives client referrals from the Financial Institutions or other third party.

## **Directed Brokerage**

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The client may direct Fielder in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Fielder (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Fielder may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

## **Trade Aggregation and Allocation**

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Transactions for each client will be effected independently, unless Fielder decides to purchase or sell the same securities for several clients at approximately the same time. Fielder may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Fielder's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Fielder's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Fielder does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings

relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

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Fielder monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Principals, Frank C. Byrd III or Stephen Korn. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Fielder and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and periodically, when necessary, to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and Reports**

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Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. In addition, Investment Management clients may also receive reports from Fielder on a quarterly basis or as otherwise requested and agreed upon in writing. Such reports may include relevant account and/or market-related information, such as an inventory of account holdings and account performance.

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

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

### **Client Referrals**

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Fielder has entered into agreements with solicitors to refer clients to Fielder. If through such an agreement, a referred client enters into an investment advisory agreement with Fielder, a referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and Fielder will not result in any charges to clients in addition to the normal level of advisory fees charged.

Compensation to Affiliated and Unaffiliated Parties. If a client is introduced to Fielder by a solicitor, Fielder may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements.

Compensation to Unaffiliated Parties. Fielder pays unaffiliated solicitors for introducing clients to Fielder. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction.

The fee amount for Affiliated Parties will be determined by taking into consideration the following items: 1) the size of the advised client's assets under management, 2) the complexity of the account, and 3) the potential for generating additional referrals in the future. The referral fee will be a percentage of assets under management.

The referral arrangements between Fielder and referring parties are in compliance with state and federal securities rules regarding paid solicitor arrangements. Referral fees create a conflict of interest between the interests of Fielder, the solicitor and the client. Fielder addresses this conflict by (a) reviewing the suitability of referred client accounts; and (b) disclosing the nature of the referral and the compensation involved.

## **Item 15. Custody**

The Advisory Agreement and/or the separate agreement with any Financial Institution authorize Fielder and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Fielder.

In addition, as discussed in Item 13, Fielder will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Fielder.

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

Fielder Capital is deemed to have custody of client funds and securities whenever Fielder Capital is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. Fielder Capital is also deemed to have custody of client funds and securities when Fielder Capital has standing authority (also known as a standing letter of authorization or "SLOA") to move money from a client's account to a pre-determined third-party account.

For accounts in which Fielder Capital is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the

manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly.

For clients that are invested in a Private Fund, the assets are held in an omnibus account by a third-party custodian for the Fund. Clients receive an annual financial statement of the Fund, which contains a listing of the assets of the Fund.

Clients should carefully review any statements and are urged to compare the statements against reports received from Fielder Capital. When clients have questions about their account statements, they should contact Fielder Capital or the qualified custodian preparing the statement.

In addition, as discussed in Item 13, Fielder will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Fielder.

## **Item 16. Investment Discretion**

Fielder is given the authority to exercise discretion on behalf of clients. Fielder is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Fielder is given this authority through a "limited discretionary authority" included in the agreement between Fielder and the client. Clients may request a restriction on this authority (such as certain securities not to be bought or sold). Fielder takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made; and
- The broker-dealer that executes trades (in the case of a prime brokerage relationship).

## **Item 17. Voting Client Securities**

### **Acceptance of Proxy Voting Authority**

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Fielder accepts the authority to vote a client's securities (i.e., proxies) on their behalf. When Fielder accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Fielder's Proxy Voting Policies and Procedures, as they may be amended from time to time. Clients may contact Fielder to request information about how the Firm voted proxies for that client's securities or to get a copy of Fielder's Proxy Voting Policies and Procedures. A brief summary of Fielder's Proxy Voting Policies and Procedures is as follows:

The Firm has engaged Institutional Shareholder Services ("ISS") a third-party, independent proxy advisory firm, to provide it with research, analysis, and recommendations on the various proxy proposals for the client securities that Fielder manages with the aim of maximizing shareholder value. In engaging ISS for



that purpose, Fielder has reviewed ISS' voting guidelines ("Voting Guidelines") and has approved the summary of ISS' positions on the voting positions it recommends for the types of proposals most frequently presented, including: election and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. Fielder is in agreement with the approach ISS has set forth in its current Proxy Guidelines for voting proxies. Although Fielder, based on its approval of the positions in the Voting Guidelines, expects to vote proxies according to ISS' recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then Fielder will devote appropriate time and resources to consider those issues.

Where Fielder is responsible for voting proxies on behalf of a client, the client cannot direct the Firm's vote on a particular solicitation. The client, however, can revoke Fielder's authority to vote proxies. In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Fielder maintains with persons having an interest in the outcome of certain votes, the Firm will take appropriate steps, whether by following ISS' third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its clients and are not the product of any such conflict.

You can request a complete copy of the proxy voting policies and procedures of Fielder as well as information on how your proxies were voted by contacting Fielder at the address or phone number indicated on Form ADV Part 2A, Page 1 of this disclosure document.

With respect to assets managed by a third-party money manager, we will not vote the proxies associated with these assets. You will need to refer to each third-party money manager's disclosure brochure to determine whether the third-party money manager will vote proxies on your behalf.

## **Item 18. Financial Information**

Fielder is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## FORM ADV PART 2B BROCHURE SUPPLEMENT

Frank C. Byrd III

### **Item 1 – Cover Page**

Frank C. Byrd III  
Fielder Capital Group LLC  
1033 Demonbreun Street, Suite 300  
Nashville, TN 37203

#### Mailing Address

Fielder Capital Group LLC  
1222 Demonbreun Street, Suite 1035  
Nashville, TN 37203

212-918-4860  
www.fieldercapital.com

Date of Supplement: January 2021

**This brochure supplement provides information about Frank C. Byrd III that supplements the Fielder Capital Group LLC (“Fielder Capital”) disclosure brochure. You should have received a copy of that brochure. Please contact Frank C. Byrd III at 212-918-4860 if you did not receive Fielder Capital’s brochure, or if you have any questions about the contents of this supplement.**

### **Item 2 – Educational Background and Business Experience**

#### **Frank C. Byrd III**

Born: 1968  
CRD # 1843285

#### ***Post- Secondary Educational Background:***

Rhodes College, Bachelor of Arts Degree in Political Science: 1990  
Columbia Business School, MBA: 2000

#### ***Business Background:***

Fielder Capital Group LLC, Managing Member and Chief Compliance Officer, 04/2009 to Present  
Hawkshaw Capital Management LLC, Managing Member and Portfolio Manager, 01/2003 to  
03/2009

#### ***Professional Designations***

#### **Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level



program for investment specialists such as securities analysts, money managers, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process and must pass three sequential, six-hour examinations. Each course level is a self-study program involving approximately 250 hours of study time, and candidates must pass each of the three course level exams. There are no continuing education requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **CFA Institute Financial Adviser Statement**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Certified Financial Planner (CFP)**

The 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, administered on one day during two 3-hour testing sessions, 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.

CFP Acknowledgement: Frank C. Byrd III acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that Frank C. Byrd III's conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at [www.CFP.net/complaint](http://www.CFP.net/complaint).

### **Item 3 – Disciplinary Information**

Frank C. Byrd III has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Frank C. Byrd III has no outside business activities to report.

### **Item 5 – Additional Compensation**

While Fielder Capital and Frank C. Byrd III do not receive cash compensation through their relationships with qualified custodians, product and service providers and counterparties, they will receive economic benefits. These benefits may include practice management advice/guidance, technology tools that help Fielder Capital better manage its business (such as trading and rebalancing tools) and integrate its systems with Schwab/Fidelity and other vendors. Additional benefits include national, regional or Firm specific educational events, occasional business entertainment of personnel of **Error! Reference source not found.** Capital, including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities.

Although Fielder Capital and Frank C. Byrd III endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of Frank C. Byrd III when recommending investment products and services. These situations present a conflict of interest that may affect the judgment of affiliated persons including Frank C. Byrd III.

### **Item 6 – Supervision**

Frank C. Byrd III is the Chief Compliance Officer of Fielder Capital. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Frank C. Byrd III can be contacted at 212-918-4860.

**FORM ADV PART 2B BROCHURE SUPPLEMENT**

**Stephen L. Korn**

**Item 1 – Cover Page**

Stephen L. Korn  
Fielder Capital Group LLC  
1033 Demonbreun Street, Suite 300  
Nashville, TN 37203

Mailing Address

Fielder Capital Group LLC  
1222 Demonbreun Street, Suite 1035  
Nashville, TN 37203

212-913-9415  
www.fieldercapital.com  
Date of Supplement: January 2021

**This brochure supplement provides information about Stephen L. Korn that supplements the Fielder Capital Group LLC (“Fielder Capital”) disclosure brochure. You should have received a copy of that brochure. Please contact Frank Byrd at 212-918-4860 if you did not receive Fielder Capital’s brochure or if you have any questions about the contents of this supplement.**

**Item 2 – Educational Background and Business Experience**

**Stephen L. Korn**

Born: 1973  
CRD # 5044659

***Post Secondary Educational Background:***

Cornell University, Bachelor of Science in Engineering: 1995  
Columbia University - Business School, MBA: 2000

***Business Background:***

Fielder Capital, CIO, COO, 12/2018 to Present  
Malkin Capital Management, Co-Chief Investment Officer, 01/2015 to 12/2018  
Arch Capital Management LLC, Principal, 02/2008 to 12/2014

***Professional Designations***

**Chartered Financial Analyst (CFA)**

The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money managers, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable

professional experience in the investment decision-making process and must pass three sequential, six-hour examinations. Each course level is a self-study program involving approximately 250 hours of study time, and candidates must pass each of the three course level exams. There are no continuing education requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **CFA Institute Financial Adviser Statement**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 – Disciplinary Information**

Stephen L. Korn has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Stephen L. Korn has no outside business activities to report.

### **Item 5 – Additional Compensation**

While Fielder Capital and Stephen L. Korn do not receive cash compensation through their relationships with qualified custodians, product and service providers and counterparties, they will receive economic benefits. These benefits may include practice management advice/guidance, technology tools that help Fielder Capital better manage its business (such as trading and rebalancing tools) and integrate its systems with Schwab/Fidelity and other vendors. Additional benefits include national, regional or Firm specific educational events, occasional business entertainment of personnel of **Error! Reference source not found.** Capital, including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities.

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### **Item 6 – Supervision**

Frank Byrd is the Chief Compliance Officer of Fielder Capital. He is responsible for overseeing and enforcing the firm’s compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Stephen L. Korn. Frank Byrd can be contacted at 212-918-4860.

**FORM ADV PART 2B BROCHURE SUPPLEMENT**

**Nathaniel R. Frigge**

**Item 1 – Cover Page**

Nathaniel R. Frigge  
Fielder Capital Group LLC  
1411 Broadway, 16<sup>th</sup> Floor  
New York, NY 10018

Mailing Address

Fielder Capital Group LLC  
1222 Demonbreun Street, Suite 1035  
Nashville, TN 37203

212-913-9952  
nfrigge@fieldercapital.com  
www.fieldercapital.com

Date of Supplement: January 2021

**This brochure supplement provides information about Nathaniel R. Frigge that supplements the Fielder Capital Group LLC (“Fielder Capital”) disclosure brochure. You should have a copy of that brochure. Please contact Frank Byrd at 212-918-4860 if you did not receive Fielder Capital’s brochure or if you have any questions about the contents of this supplement.**

**Item 2 – Educational Background and Business Experience**

**Nathaniel R. Frigge**

Born: 1995  
CRD #7204650

***Post-Secondary Educational Background:***

University at Buffalo, Bachelor of Arts in Business Administration: 2017  
Capital Normal University, Studied Chinese, 05/2015 to 07/2015 (no degree conferred)

***Business Background:***

Fielder Capital Group, LLC, Investment Adviser Representative, 03/2020 to Present  
Fielder Capital Group, LLC, Analyst, 01/2019 to Present  
Jackson Lewis P.C., Collections Coordinator, 10/2017 to 12/2018  
Unemployed, 05/2017 to 10/2017  
UB Recreation and Intramurals Department, Head Official, 09/2014 to 05/2017  
Park Country Club, Busboy, 06/2016 to 05/2017  
UB Spectrum, Account Executive, 09/2016 to 05/2017  
University at Buffalo, Student, 08/2013 to 05/2017  
Minisciengo County Club, Busboy, 05/2013 to 08/2013  
Deer Mountain Day Camp, Camp Counselor, 05/2012 to 08/2012

Suffern High School, Student, 09/2009 to 06/2013

**Item 3 – Disciplinary Information**

Nathaniel R. Frigge has no legal or disciplinary events to report.

**Item 4 – Other Business Activities**

Nathaniel R. Frigge has no outside business activities to report.

**Item 5 – Additional Compensation**

While Fielder Capital and Nathaniel R. Frigge do not receive cash compensation through their relationships with qualified custodians, product and service providers and counterparties, they will receive economic benefits. These benefits may include practice management advice/guidance, technology tools that help Fielder Capital better manage its business (such as trading and rebalancing tools) and integrate its systems with Schwab/Fidelity and other vendors. Additional benefits include national, regional or Firm specific educational events, occasional business entertainment of personnel of **Error! Reference source not found.** Capital, including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities.

Although Fielder Capital and Nathaniel R. Frigge endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives (“affiliated persons”), these arrangements could affect the judgment of Nathaniel R. Frigge when recommending investment products and services. These situations present a conflict of interest that may affect the judgment of affiliated persons, including Nathaniel R. Frigge.

**Item 6 – Supervision**

Frank Byrd is the Chief Compliance Officer of Fielder Capital. He is responsible for overseeing and enforcing the firm’s compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Nathaniel R. Frigge. Frank Byrd can be contacted at 212-918-4860.