



**Form CRS Client Relationship Summary**  
**June 29, 2020**

Sand Hill Global Advisors, LLC (“SHGA”, “Firm”, “we”, “our”, or “us”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). The services of and fees for broker-dealers and investment advisory services differ and it is important for you to understand those differences. Free and simple tools are available to you to research SHGA, other firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), where you may also find important educational materials about broker-dealers, investment advisers and investing.

**WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?**

We offer investment advisory services to retail and other investors, like you, along with wealth management services such as financial planning. When you enter into an investment advisory agreement with us, we gather information about you to analyze

**Ask your Wealth Manager the following questions:**

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

your financial situation. An Investment Policy Statement (IPS) is created, reflecting investment guidelines and restrictions on the portfolio. The Firm embraces an open-architecture approach to investing, which includes, but is not limited to, the use of both passive and active vehicles such as index funds, mutual funds, exchange-traded funds, Separately Managed Accounts, limited partnerships, and individual securities such as stocks and bonds. The use of private investments is determined based on client circumstance and desire for liquidity. SHGA does not offer proprietary products. We regularly monitor and rebalance portfolios. Your Wealth Manager will meet with you on a recurring basis to address changes in your financial situation and recommended changes to your portfolio. Our financial planning services range from comprehensive planning to more focused consultations, depending on the needs and arrangements the Firm has with each client. We provide a variety of analytical and administrative services to produce financial statements, illuminate financial risks, evaluate risk tolerance, establish investment strategy, and initiate actions with estate

and/or tax professionals also serving our clients. We primarily manage accounts on a discretionary basis. Discretionary basis means our Firm has authority to determine the type of securities bought and sold, the dollar amounts of the securities to be bought and sold and whether a client’s transaction is aggregated with those of other clients and traded as a “block” without consulting you first. We maintain this discretion until it is revoked (e.g., by termination). You may impose reasonable restrictions on the management of your account. On occasion we are asked to supervise accounts for clients on a non-discretionary basis. Non-discretionary basis means you make the ultimate decision regarding the purchase or sale of investments. Clients that engage us for financial planning services only retain the authority to implement our recommendations or not. Our minimum account size is \$2,500,000, though we reserve the right to waive the minimum asset level.

*For further information about our services and advice please read Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure. For a copy, contact us at 650-854-9150 or [info@sandhillglobaladvisors.com](mailto:info@sandhillglobaladvisors.com).*

**WHAT FEES WILL I PAY?**

We charge an asset-based management fee based on the account's assets under management (“AUM”) as of close of the last business day of the preceding calendar quarter. Fees are paid quarterly in advance, ranging up to 1% per annum. The fee is negotiable and determined based on a number of factors including, but not limited to, the amount of firm resources utilized and the attention needed to manage the account. Financial planning services are provided in conjunction with investment management services and are covered by those fees. We also offer financial planning services separately to individuals. The fees for this service range from \$100 to \$450 an hour. We assess a retainer against which hourly costs are applied. We reserve the right to alter this methodology in coordination with the client. Also, you will pay additional fees to third parties in connection with your managed account. These can include (as applicable), custodian fees, transaction charges, IRA fees, margin interest, wire transfer and electronic fund fees, and other account administrative fees. However, the Firm does not receive any portion

of these costs. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

*More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 10, and 14 of our Form ADV Part 2A disclosure brochure. For a copy, contact us by phone at (650) 854-9150 or [info@sandhillglobaladvisors.com](mailto:info@sandhillglobaladvisors.com).*

**Ask your Wealth Manager:**

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

**Ask your Wealth Manager:**

*How might your conflicts of interest affect me, and how will you address them?*

We receive certain products and services from broker-dealers we recommend as custodians at no cost, which benefit us but do not benefit our clients. This creates a conflict as it gives us an incentive to have clients custody their assets at these broker-dealers. Our Firm has no outside financial industry affiliations.

*More detailed information about our conflicts of interest can be found in Items 4, 5, 8, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure. For a copy, contact us by phone at (650) 854-9150 or [info@sandhillglobaladvisors.com](mailto:info@sandhillglobaladvisors.com).*

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our employees are either shareholders or employees of SHGA. All employees are paid a base salary and may receive additional compensation based on a variety of factors, including business development. Shareholders also receive a portion of firm profits (derived from advisory fees less expenses). Our employees do not sell products or receive commissions.

*Additional information about compensation for our professionals and related conflicts of interest are found in our Form(s) ADV Part 2B, which is available by contacting us at (650) 854-9150 or [info@sandhillglobaladvisors.com](mailto:info@sandhillglobaladvisors.com).*

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

No. Please go to [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Ask your Wealth Manager:**

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

**ADDITIONAL INFORMATION**

Additional information about our investment advisory services and a copy of this Form CRS can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching "Sand Hill Global Advisors, LLC" or by contacting us at 650-854-9150 or visiting [www.sandhillglobaladvisors.com](http://www.sandhillglobaladvisors.com).

**Ask your Wealth Manager:**

*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



**Firm Brochure**  
(Part 2A of Form ADV)

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**Palo Alto, CA 94301**  
**Phone 650-854-9150**  
**Fax 650-854-2941**

**<http://www.sandhillglobaladvisors.com>**  
**[info@sandhillglobaladvisors.com](mailto:info@sandhillglobaladvisors.com)**

This brochure provides information about the qualifications and business practices of Sand Hill Global Advisors, LLC "SHGA". If you have any questions about the contents of this brochure, please contact us at: 650-854-9150, or by email at: [info@sandhillglobaladvisors.com](mailto:info@sandhillglobaladvisors.com)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Sand Hill Global Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 3, 2020

## ITEM 2: MATERIAL CHANGES

Sand Hill Global Advisors, LLC (“SHGA” or the “Firm”) is amending this Brochure dated June 3, 2020 to reflect the following material change:

In May 2020, SHGA entered into a Payroll Protection Plan loan with the Small Business Administration. Please reference Item 18 – Financial Information for more specific information. The previous Brochure was dated March 30, 2020. SHGA encourages you to read the full Brochure.

### FULL BROCHURE AVAILABLE

You can request a copy of our current Brochure at any time by contacting us at 650-854-9150 or [info@sandhillglobaladvisors.com](mailto:info@sandhillglobaladvisors.com). Additional information about SHGA and its investment adviser representatives is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## ITEM 4: ADVISORY BUSINESS

### FIRM DESCRIPTION

Sand Hill Global Advisors, LLC (“SHGA”, “the Firm”), is a registered investment advisor with the Securities and Exchange Commission (“SEC”). Founded in 1982, SHGA provides investment management and wealth management services to high net worth individuals, families, trusts, not-for-profit organizations, pension and profit sharing plans, limited liability companies, partnerships, corporations, and business entities. The Firm’s mission is to help clients make the most of their wealth through managing major milestones, navigating unexpected situations, overcoming challenges, and making optimal plans for our clients’ families and futures. The Firm acts as a fiduciary for its clients and takes that role very seriously, putting clients’ interests ahead of its own and ahead of the interests of its employees. SHGA’s goal is to address each client’s unique and individual needs and restrictions. In its business operations, the Firm is committed to providing its services on a conflict-free basis. No compensation is paid to or by SHGA for referrals made or received, for investments incorporated in portfolios. Our objective is to provide transparency with respect to all the work done for and with our clients. To the greatest extent possible, the Firm’s interests are directly aligned with our clients’ interests.

SHGA is owned by eleven internal shareholders as follows:

Jeffrey Abadie, CFP®, Senior Wealth Manager

Anthony Craun, CFA, Chief Operating Officer

Sara Craven, CFP®, Chief Wealth Manager

Brian Dombkowski, CFA, Chief Executive Officer

Janet Hoffmann, CFA, CFP®, Senior Wealth Manager

Stephen Peterson, CFP®, Senior Wealth Manager

Mark Strahs, Co-Chief Investment Officer

Kristin Sun, CFP®, CDFP®, Senior Wealth Manager

Brenda Vingiello, CFA, Chief Investment Officer

Jane Williams, Chairman

Kimberleigh Williams, CFP®, Senior Wealth Manager

## TYPES OF ADVISORY SERVICES

SHGA provides (1) investment management services (2) financial planning and wealth management services, and (3) financial advisory services provided on an hourly fee basis to individuals and couples, and their advisors, navigating significant life transitions.

1. Investment Management Services: SHGA provides discretionary investment management services to its clients. Fees are charged based upon an annual percentage of assets under management, as described below in Item 5.

On occasion, the Firm is asked to supervise specific assets for clients on a non-discretionary basis. In these cases, though SHGA may be asked to provide advice to Client relative to these assets, Client is responsible for making the final decision to buy, sell or hold these particular investments and for requesting that SHGA take action, or not, on their behalf. These clients generally pay a fee on these non-discretionary assets at an agreed upon level, however, SHGA can in its sole discretion waive these fees.

SHGA will from time to time utilize sub-advisers to manage all or a portion of a Client's assets on a discretionary basis. Such sub-advisers may be affiliated or unaffiliated with the Firm. Once a sub-adviser is selected, the Firm continues to monitor the chosen manager to ensure that they adhere to the philosophy and investment style for which they were selected. The Firm retains discretionary authority to hire and fire a sub-adviser and reallocate Client assets where such action is deemed to be in the best interest of the Client. For sub-advisers that are affiliated with the Firm, there are no additional fees to Client for the Firm's use of such sub-advisers. However, for unaffiliated sub-advisers, Clients will be responsible for payment of such sub-advisory fees in addition to the fees assessed by the Firm. Please see Item 5 below for information regarding fees to sub-advisers. Additionally, clients will receive a Form ADV for each sub-adviser and are encouraged to read it.

The Firm does not participate in wrap fee programs.

2. Financial Planning and Wealth Management Services: From the inception of a Client relationship and going forward from that point, SHGA acts as a resource to its clients in articulating and managing their financial journey. Whether for individual, family, ERISA, or not-for-profit clients, the firm provides a variety of analytical and administrative services to produce financial statements, illuminate financial risks and challenges, evaluate risk tolerance, establish investment strategy, and initiate actions with estate and/or tax professionals also serving our clients. The goals of these services are focused on assuring that clients have a clear and attainable path to follow in pursuing their financial objectives, and that they carefully manage that path.

On more than an occasional basis, SHGA furnishes advice to clients on a broad variety of financial topics, including but not limited to, taxation, estate planning, and insurance. SHGA is not a law firm and does not render legal advice. SHGA is not an accounting firm or tax preparer and does not render tax counsel. SHGA is not an insurance specialist and offers no insurance products. At the authorization of its clients SHGA will work with their legal, and tax professionals as well as insurance agents to facilitate information flow and coordinate work on these matters on behalf of its clients.



These financial planning and wealth management services are provided in conjunction with the investment management services described under paragraph number one above and are covered by those fees unless the client is a legacy investment management client as described in Item 5.

3. Hourly Financial Planning and Wealth Advisory Services: In addition to its ongoing investment management and wealth management services, SHGA provides planning and advice to individuals navigating major life transitions. Such services include, but are not limited to, advice to individuals and couples going through divorce, pre-nuptial and post-nuptial agreements, and include advice on property settlement, spousal and family support, and related matters. Clients are not required to enact investment recommendations through SHGA. These services are offered at an hourly rate. Please refer to Item 5 below.

## TAILORED RELATIONSHIPS

Investment policy statements (IPS) are created to articulate the strategy to be employed for each Client, reflecting personal or business circumstances, the purpose of the funds to be managed, risk tolerance derived from personal assessments and needs analysis, and the objectives of each Client. Restrictions imposed by the Client relative to investing in certain securities or types of securities are articulated in that document. Once finalized, both strategy and restrictions are documented in SHGA's trading system to assure the firm accurately and consistently implements and manages each Client's investment plan.

## TYPES OF AGREEMENTS

The following agreements define the typical client relationships:

### WEALTH MANAGEMENT AGREEMENT

SHGA and its Clients mutually enter into a contract which is titled the Wealth Management Agreement. That agreement describes the terms on which SHGA provides services to its clients. It states that it is the Clients' responsibility to keep the firm informed of their initial and changing circumstances in order to assure the firm is able to effectively and appropriately manage their investments. Though the firm generally offers its investment management services on a discretionary basis, the Agreement provides that SHGA may manage all or certain securities or types of securities on a non-discretionary basis, as agreed between Client and SHGA. It is the firm's commitment to also provide ongoing, in-depth advice and planning services, as described above. Wealth Management Agreements may be terminated in writing by either party with 30 days' notice.

### HOURLY PLANNING ENGAGEMENTS

At times, SHGA provides specialized financial planning and advisory services to clients who are navigating significant life transitions, primarily divorce, and expert witness services. SHGA provides these clients with an engagement letter which describes the arrangement. These services often include planning and analysis delivered to the Clients' legal advisors. These

services are generally provided on an hourly basis, subject to a prepaid retainer to which hourly charges are applied on a monthly basis during the engagement.

Clients are under no obligation to implement their financial plan through us or anyone recommended by us. Investment management services are not offered as part of these engagements. If such services are required, a Wealth Management Agreement is put into place between the Client and SHGA.

As of December 31, 2019, SHGA managed \$2,708,891,099 of client assets; \$2,635,949,593 on a discretionary basis and \$72,941,506 on a non-discretionary basis.

## ITEM 5: FEES AND COMPENSATION

### **Wealth Management Fees**

SHGA's revenues from wealth management clients are derived solely from fees assessed based on assets under management. Fees are assessed quarterly for the Firm's wealth management services, which incorporate financial planning, investment management, and other financial advice and administrative services. Fees are calculated and assessed at the beginning of each quarter based upon the fair market value of a Client's assets under SHGA's management at the end of the prior calendar quarter. The value of assets under management is multiplied by the agreed annual percentage rate, and divided by 4. Payment of SHGA's management fees are deducted from each Client's account on a quarterly basis by their custodian and paid directly to us, unless otherwise requested by a Client. A statement of SHGA's fees charged is provided along with a portfolio appraisal with each quarterly report.

The base annual fee charged by SHGA varies, ranging up to 1% of a client's assets and comprises of a mix of tiered fee schedules and flat fee schedules. The fee structure and amount of the fee is generally negotiable and determined based upon a number of factors including the amount of work involved, the assets placed under management, the attention needed to manage the account, the existence of family relationships, anticipated future earning capacity, anticipated future additional assets, account retention, etc. As a result of the variety of factors involved during the fee negotiation process, clients may pay higher fees than other clients with the same level of assets under management. Fees are generally lower for clients with higher amounts of assets under management. The fees assessed to existing clients varies depending upon the fee schedule in place or the negotiated rate at the time the client signed the Wealth Management Agreement.

SHGA has legacy clients from an acquisition of Integral Financial Solutions, LLC where the Firm has agreed to provide investment management only services that do not include the analytical and administrative financial planning services that the Firm typically provides to its wealth management clients. Investment management only services are provided at a discounted fee.

It is the nature of illiquid alternative investments to provide initial valuation estimates followed by capital account statements that may lag months after the original estimates are distributed. SHGA's policy is to use the most current information available for reporting and billing purposes for a given quarter. It is the policy of SHGA to refund clients any overcharges as a result of delayed reporting.

When a Client engages SHGA during a calendar quarter, fees for the company's services are prorated according to the number of days during the quarter for which services are rendered. Consistent with SHGA's commitment to transparency, current and prospective clients may request additional information regarding compensation paid to SHGA and all associated account fees.

### **Fees for Hourly Planning Engagements**

At times the Firm provides planning and advisory services, including legal testimony as needed, generally at a transition point in a client's life or under circumstances that preclude provision of investment management services. Hourly fees range from \$100 per hour to \$450 per hour. SHGA assesses a retainer of \$1,200 against which hourly costs are applied. SHGA reserves the right to alter this methodology in coordination with its client.

### **FEE BILLING**

Wealth management fees are billed quarterly, in advance at the beginning of each calendar quarter. The consent to deduct fees directly from a Client's account is contained in the Wealth Management Agreement that the Client enters into with SHGA. This constitutes constructive custody, please see Item 15 below. On occasion, at the request of the Client, fees are not paid directly from Client's account but are invoiced. In such cases, invoices are due and payable in full upon receipt.

Fees for financial advisory hourly services are billed monthly via invoice and are due and payable upon receipt or deducted against the retainer balance.

### **OTHER FEES**

Custodians can charge transaction fees on purchases or sales of securities, mutual funds and exchange-traded funds. Such fees are charged and paid at the time of the transaction and represent an additional expense to clients. Transaction charges are usually small and incidental to the purchase or sale of a security. Occasionally, for best execution purposes, SHGA may chose a broker different from the custodian, and that broker may charge commission to execute the trade. All such charges are borne by the client. SHGA is committed to achieving best execution and to minimizing trading and related costs. Please refer to Item 12 below for more information on SHGA's selection and review of broker-dealers.

As described in Item 4 above, from time to time, the Firm retains unaffiliated sub-advisers for Separately Managed Accounts to provide investment research and analysis and/or discretionary management to clients (directly, or through investment funds, managed accounts or other structures) with respect to portions of client assets. In these cases, a separate management fee is charged by that sub-advisor in addition to SHGA's management fees. Certain custodians may charge custodial fees. Such fees are not the norm and are in addition to SHGA's management fees. At times bank custodians are selected because there is a particular need for trust administration or other services they offer.

### **EXPENSE RATIOS**

Some investments such as mutual funds, limited partnerships, and other vehicles are subject to management and other fees charged by the managers of such investments. Their fees are generally

referred to as expense ratios. These fees are deducted directly from the funds by the fund managers and are in addition to the fees clients pay to SHGA. SHGA endeavors to minimize any such additional cost to its clients. Further, SHGA receives no commissions or fees from any fund or investment manager it selects for inclusion in client portfolios.

#### PAST-DUE ACCOUNTS AND TERMINATION OF AGREEMENT

The Wealth Management Agreement is an ongoing agreement with no specific contract term. SHGA reserves the right to make periodic adjustments with notice to each client as outlined in the Wealth Management Agreement.

SHGA reserves the right to stop work on any account for which payment of fees is more than 60 days overdue. In addition, SHGA reserves the right to terminate any engagement where a client has knowingly withheld pertinent information which, in SHGA's judgment, hinders the firm's ability to provide reliable and appropriate financial advice. Any unused portion of fees collected in advance will be refunded.

A client may terminate a SHGA Wealth Management Agreement by providing thirty (30) days' written notice to establish a "termination date." Management fees will be calculated through the termination date and any unused portion of prepaid amounts will be returned to Client. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

#### ITEM 6: PERFORMANCE-BASED FEES

##### SHARING OF CAPITAL GAINS

SHGA **does not** charge "incentive based" management fees. These types of fee arrangements provide the investment management firms that charge them with incremental income when investment returns exceed certain thresholds.

SHGA **does not** use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for an adviser to invest Client funds more aggressively than appropriate in order to generate such fees.

#### ITEM 7: TYPES OF CLIENTS

SHGA generally provides financial planning and wealth management services to high net worth individuals, families, trusts, not-for-profit organizations, pension and profit sharing plans, limited liability companies, partnerships, corporations, and business entities. Client relationships vary in scope, size and length of service.

## ACCOUNT MINIMUMS

SHGA's minimum account size is \$2,500,000, though SHGA reserves the right to, in their discretion, waive that minimum asset level. SHGA reserves the right to decline to manage accounts if it feels it is in the client's or its own best interests.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### METHODS OF ANALYSIS

Sand Hill Global Advisor's approach involves a thoughtful, long-term view based on fundamental research. The firm's team of portfolio managers take a disciplined, customized approach to constructing portfolios and optimizing them over time. Our core philosophic beliefs are predicated on the well-established concept that asset allocation is the primary driver of long-term returns.

SHGA has a broad mandate to invest around the globe and across asset classes. The firm embraces an open-architecture, best-in-class approach to investing, which includes, but is not limited to, the use of both passive and active vehicles such as index funds, mutual funds, exchange-traded funds, Separately Managed Accounts, limited partnerships and individual securities. Socially responsible investment portfolios are also constructed for those clients who are so inclined. The use of private investments is determined based on client circumstance and their desire for liquidity. These highly diversified allocations are combined with an active management of risk and a commitment to a low cost investment model as constructed for a client's portfolio. The investment management team's approach is a combination of top-down and bottom-up analysis. We incorporate both quantitative and qualitative inputs to emphasize long-term strategic and shorter term tactical exposures throughout all parts of the portfolio.

We continuously review and analyze macroeconomic trends, company specific quarterly results and intra-quarter information, as well as technical and fundamental analyses, and these elements form the basis of our research approach. Execution and reach are then optimized by employing both active and passive investments, matching the proper vehicles to intended objectives. Portfolios are regularly rebalanced based on investment opportunities, relative performance, and valuation.

We are committed to the fiduciary standard, independence and objectivity in our research and in the implementation of client portfolios.

### INVESTMENT STRATEGIES

SHGA manages a number of investment strategies across the risk-reward spectrum spanning from pure capital preservation to pure growth.

Following a review of a Client's risk tolerance, investment objectives, time horizon and income requirements, an investment strategy deemed most optimal given the Client's specific parameters is selected and implemented. This strategic allocation is then actively managed for risk tactically through broad exposures (beta) as well as exposure to specific underlying holdings (alpha). These tactical ranges are determined by the Investment Committee, Sand Hill's internal governance committee of the Investment Team, and explicitly described in the client's Investment Policy Statement (IPS).

Custom strategies are prevalent in our approach as well given unique account circumstances that exist throughout our client base.

In some cases, client circumstances warrant the use of options to provide diversification, income or downside protection. Options strategies involve an additional degree of risk. Therefore, they will only be implemented/recommended when they are deemed to be consistent with the Client's stated objectives, tolerance for risk, liquidity and suitability. Suitability is based on the information obtained through reasonable diligence by SHGA to ascertain the Client's investment profile. This includes a review of the Client's age, other investments, financial situation, needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs and risk tolerance.

## RISK OF LOSS

All investment programs have certain risks that are borne by the investor. The investment approach constantly keeps the risk of loss in mind. Investors may face the following potential investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar tomorrow will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad.

During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

This is not an exhaustive list of all risks clients may bear. There are risks that clients could face in addition to the ones identified.

## ITEM 9: DISCIPLINARY INFORMATION

### LEGAL AND DISCIPLINARY

Registered investment advisers such as SHGA are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of SHGA or the integrity of its management. Neither SHGA nor its employees have been involved in legal or disciplinary events related to past or present clients.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither SHGA nor its employees are registered or have an application pending to register as:

- A broker-dealer or registered representative of a broker-dealer; or
- A futures commission merchant, commodity pool operator, or a commodity trading adviser

Certain employees have, with the approval of the Chief Executive Officer, entered into agreement to make one time or recurring appearances and/or provide commentary for mass media outlets such as CNBC. All appearances are conducted in accordance with the Firm's media policy. Each employee is compensated for the appearance or commentary by the media outlet directly, and SHGA is not compensated for the appearance. Compensated media appearances and commentaries are disclosed on Form ADV Part 2B for each employee who enters into such agreements.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### CODE OF ETHICS

SHGA has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for all SHGA employees also known as supervised persons. The Code of Ethics includes general requirements that SHGA's access persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires these firm members to comply with the firm's Personal Trading Policy as described below. It also requires the Chief Compliance Officer to review and verify these firm members have followed the firm policy. These people are also required to report any violation of the Code of Ethics by themselves or others promptly to SHGA's Chief Compliance Officer. Each supervised person of SHGA receives a copy of the Code of Ethics and any amendments to it and must acknowledge through the firm's compliance software of having received the materials. Annually,

each person must certify that he or she complied with the Code of Ethics during that year. It is SHGA's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Clients and prospective clients may obtain a copy of SHGA's Code of Ethics by contacting us at [info@shadv.com](mailto:info@shadv.com).

## PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

SHGA or individuals associated with SHGA can buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by Clients. Alternatively, SHGA can cause Clients to buy a security in which SHGA or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the Client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, SHGA has adopted a Code of Ethics, which outlines the procedures regarding personal trading that must be followed as described below. Additionally, as part of SHGA's fiduciary duty to Clients, SHGA and its supervised persons will endeavor at all times to put the interests of the Clients first and at all times are required to adhere to SHGA's Code of Ethics.

## PERSONAL TRADING

The Chief Compliance Officer of Sand Hill Global Advisors reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm are not disadvantaged. To mitigate this conflict with the Code, the following procedures are followed:

- A designated "Trading Blackout" period shall be instituted during periods when client account rebalancing occurs.
- This Blackout Period shall be instituted by the CIO, CCO or their designee via general announcement to all employees.
- During the Blackout Period, no employee personal trades from the firm's restricted list shall be approved.

Requests for exception to this policy shall be submitted to the CCO (or in the CCO's absence the CEO). Unless approval for an exception is received from the CCO or the CEO, no personal trades from the firm's restricted list shall be authorized.

## ITEM 12: BROKERAGE PRACTICES

### SELECTING BROKERAGE FIRMS

We generally recommend that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts. We may only implement our investment



management recommendations after clients have arranged for and furnished us with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers we recommend, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institutions").

When recommending a Financial Institution, we generally seek "best execution" in light of the circumstances involved in transactions. In determining the best execution, we take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (but may not be limited to): (a) combination of transaction execution services along with asset custody services (generally without a separate fee for custody); (b) capability to execute, clear and settle trades (buy and sell securities for your account); (c) capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.); (d) breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.); (e) availability of investment research and tools that assist us in making investment decisions; (f) quality of services (g) competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them; (h) reputation, financial strength and stability of the provider; (i) the custodian/broker's prior service to us and our other clients; (j) availability of other products and services that benefit us, as discussed below and (k) market leadership, independence and reputation.

Financial Institutions may offer our clients 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. Financial Institutions may offer to us products and services that assist us in managing and administering clients' accounts, such as software and other technology that: (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing, and other market data; (iv) facilitate payment of management fees from client accounts, and (v) assist with back-office functions, recordkeeping, and client reporting. In addition, we may receive services to help manage and further develop our business. This may include access to publications or complimentary attendance at industry events. Financial Institutions may make available, arrange and/or pay third-party vendors for services delivered to us. Financial Institutions 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 our firm. Financial Institutions may also provide other benefits such as educational events or occasional business entertainment of our employees and may refer clients to us. The products and services available from Financial Institutions create a conflict of interest for us in allocating client brokerage business among firms that provide such products and services, and in allocating such business between Financial Institutions that do provide such products and services, and those that do not. In evaluating whether to recommend that clients custody their assets at a particular Financial Institution, or whether to use a particular Financial Institution to execute a client transaction, we may take into account the availability of any or all of the above-mentioned products and services and other arrangements as part of the total mix of factors, rather than considering only the nature, cost, or quality of custody services or transaction-specific execution services provided by the Financial Institution. In some cases, the commissions charged by a particular Financial Institution for a particular transaction or set of transactions may be greater than the amounts another Financial Institution who did not provide brokerage or research services or products might charge. In some cases, a client's transaction may be executed by a Financial Institution in recognition of services or products that are not used in managing that client's account. We may not only consider that client's particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services in the performance of our overall investment responsibilities

to all of our clients. Many of these products and services are used to service all or some substantial number of client accounts, including accounts not maintained at the Financial Institution providing the products and services. Some clients may direct us to use a Financial Institution that does not provide goods and services to us, even though those clients' accounts, or our operations as a whole, benefit from other clients' relationships with Financial Institutions that do provide such goods and services. The conflict of interest for us in selecting Financial Institutions is particularly strong to the extent that Financial Institutions provide products and services that we would otherwise be required to pay for ourselves.

We monitor transaction results to evaluate the quality of execution provided by Financial Institutions we may use, determine that compensation rates are competitive, and otherwise evaluate the reasonableness of the compensation paid to Financial Institutions in light of all the factors described above.

The majority of SHGA's clients' assets are held in custody by Fidelity Investments (Fidelity) and Charles Schwab & Co. (Schwab) and the majority of the trading is executed at the custodian. SHGA is independently owned and has no affiliation with recommended and selected broker-dealers. Any conflicts of interests are addressed through disclosures above. Specific broker-dealer recommendations are made in the best interests of clients utilizing the factors and processes discussed. SHGA does not receive compensation from any of these arrangements.

#### DIRECTED BROKERAGE

A Client may direct SHGA to utilize a particular broker-dealer to execute some or all transactions for his/her account(s). In such circumstances, the client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. SHGA may not effectively seek better execution services or be able to aggregate client transactions with orders for other accounts advised or managed by SHGA, except that it may seek to negotiate transaction fees. As a result, a Client may pay higher brokerage commissions and a different price than other clients based on account trading activity as defined by terms set by the directed broker-dealer.

#### SOFT DOLLARS

SHGA does not participate in soft dollar arrangements. As a result of our custodial relationships with Fidelity Investments and Charles Schwab, SHGA is provided products and services at reduced or no cost. These products and services help the Firm improve its operations and directly benefit its clients, as well as SHGA.

#### ORDER AGGREGATION

Where possible, SHGA will aggregate buy and sell orders for client accounts trading in the same security on the same day. By aggregating trades, SHGA is trying to improve the marketability and execution quality of the transaction for all clients involved. Once the aggregated trade is fully filled and executed, client accounts participating in the trade will receive the average price of all executed trades in the aggregated order. This ensures no client is more or less advantaged than any other participants in the order. If an aggregated order is partially filled at the close of the trading day, the order is allocated on a

pro rata basis according to the original aggregated allocation. As noted above, clients who have directed that a particular brokerage firm handle transaction will not benefit from these aggregated transactions.

#### TRADE ERRORS

SHGA's policies and procedures generally provides that if SHGA makes an error while placing a trade for a client account, SHGA corrects the error as quickly as possible and bears all costs (if any) of correcting the error.

### ITEM 13: REVIEW OF ACCOUNTS

#### PERIODIC REVIEWS

Core portfolio holdings are monitored and reviewed regularly. Client accounts are reviewed no less than quarterly by the members of the Investment Management and Wealth Management teams. SHGA recommends clients meet with their Wealth Manager at least annually in person or by telephone to review the investment policy statement to ensure that there has not been a change in the client's account circumstances, financial condition, risk profile, or investment objectives that would warrant a change in investment strategy. On at least a semi-annual basis, the CCO reviews each client's portfolio for adherence to the client's selected investment strategy.

The clients' custodian provides account statements directly to clients at least quarterly by electronic delivery or paper, depending on the agreed upon method of delivery with the client. SHGA supplements the custodial statements with quarterly reports. Clients are encouraged to compare the account statements provided by the custodian to the reports provided by SHGA.

#### REVIEW TRIGGERS

Changes in the client's situation, such as a change in financial condition, risk profile, or investment objectives, as well as the incapacity or death of the client trigger immediate review. In addition, there are other triggers for review including significant market movements, new investment information, and changes in the regulatory and tax laws.

#### REGULAR REPORTS

SHGA provides Wealth Management clients with quarterly reports either in written or electronic form. These quarterly reports show the performance of the accounts, the starting and ending values for the quarter, as well as a detailed account appraisal as of the last trading day of the quarter.

### ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

#### INCOMING REFERRALS

SHGA has been fortunate to receive many client referrals over the years. The referrals generally come from current clients, estate planning attorneys, family law attorneys, accountants, employees, personal friends of employees and other similar sources. SHGA does not compensate external referring parties for these referrals.

#### REFERRALS OUT

SHGA may on occasion refer a client to an outside professional, such as an attorney, accountant, mortgage broker, commercial bank, or other investment managers. SHGA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### ITEM 15: CUSTODY

#### ACCOUNT STATEMENTS

All clients of SHGA must place their assets with a qualified custodian. SHGA is deemed to have constructive custody over client accounts where the firm has authorization to directly debit its advisory fees or maintains third party standing letters of authorization. For accounts where SHGA has custody of client assets requiring an annual surprise exam, an independent accounting firm is retained in accordance with Rule 206(4)-2 of the Advisers Act. Pursuant to a written agreement between SHGA and the accountant, the surprise audit is conducted at a time to be determined by the accountant without prior notice or announcement and that is irregular from year to year. The independent public accountant must be registered with and subject to regular inspection, with the Public Company Accounting Oversight Board ("PCAOB").

Clients receive at least quarterly statements from the custodian that holds their investment assets. SHGA urges clients to promptly and carefully review these statements. SHGA quarterly reports may differ from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### ITEM 16: INVESTMENT DISCRETION

#### DISCRETIONARY AUTHORITY FOR TRADING

SHGA accepts discretionary authority to manage securities accounts on behalf of clients. SHGA has the authority to determine, without obtaining specific client consent, the amount and specific investments to be bought or sold on behalf of its clients. For best execution purposes, SHGA also has the discretion to execute trades away from the custodian which can result in additional commissions charged to the client's account.

The client approves the custodian to be used by signing their new account or new advisor form. SHGA does not receive any portion of the transaction fees or commissions paid by the client to the custodian and/or brokers.

Discretionary trading authority allows SHGA to promptly and efficiently implement the investment policy that Client has approved in writing. Clients may impose restrictions or limitations as discussed above in Item 4.

#### LIMITED POWER OF ATTORNEY

A limited power of attorney is required by custodians to allow SHGA to execute trades on behalf of clients. Wealth management clients sign a limited power of attorney for this purpose.

### ITEM 17: VOTING CLIENT SECURITIES

#### PROXY VOTES

SHGA, in accordance with Rule 206(4) of the Advisers Act has adopted proxy voting policies and procedures governing the voting of client proxies. The Firm, through Broadridge's ("BR") Proxy Edge, votes proxies on behalf of each client account over which SHGA has proxy voting authority. SHGA has retained BR to manage the process of meeting notifications, voting, tracking, mailing, record maintenance, and to meet vote disclosure regulations. To mitigate potential conflicts of interest SHGA, through BR, generally votes in line with Glass, Lewis and Co. research, guidelines, and vote recommendation. On the rare occasion where Glass, Lewis and Co. does not provide a recommendation, SHGA will generally abstain from voting for the respective ballot or initiative.

Under normal circumstances, SHGA will vote proxies in accordance with its proxy voting policy. If SHGA is specifically made aware of a conflict whereby a Client disagrees with its proxy voting policy in general or as to a particular security, SHGA will make best efforts to vote the proxy as directed by the client. Proxy voting guidelines as well as a record of how proxy votes were cast on your behalf is available upon written request.

In instances where clients choose to vote their own proxies, the custodian will forward all proxy materials to client directly.

#### CLASS ACTIONS

SHGA has engaged a third party, Chicago Clearing, to process all class action lawsuits on behalf of our clients. Chicago Clearing will be paid 20% of the settlement proceeds for their services and issue checks directly to our client. A record of how the class action lawsuit was settled is available upon request.

In instances where clients choose not to utilize the services of Chicago Clearing, SHGA will provide clients with information regarding a class action as a courtesy upon request.

### ITEM 18: FINANCIAL INFORMATION

#### FINANCIAL CONDITION

SHGA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore we are not required to include a balance sheet for the most recent fiscal year.

SHGA has not been subject to a bankruptcy petition at any time. SHGA does not have a financial impairment that would preclude the firm from meeting contractual commitments to clients.

SHGA has a significant, material financing arrangement with Fiduciary Network (FN) to provide financing for term shareholder loans and interest-only company loans used for the repurchase of retiring and terminated shareholder equity as well as certain mergers and acquisitions activities. This financing arrangement has allowed us to stay independent and to significantly expand the firm's employee ownership. FN owns non-voting shares representing approximately 0.12% of SHGA's total outstanding equity ownership. FN's company loans have a non-voting equity conversion option that will become effective on the earlier of an event of default under the credit agreement or June 30, 2029. We explicitly believe this financing arrangement has allowed and will continue to allow SHGA to provide our clients independent wealth management.

SHGA is committed to supporting our employees, who are instrumental in supporting services to you, our client. On May 4, 2020, SHGA received a Paycheck Protection Program ("PPP") loan through the Small Business Administration in conjunction with the relief afforded from the Coronavirus Aid, Relief, and Economic Security Act. SHGA intends to use the entire loan for qualifying expenses (e.g., to supplement payroll and other expense items as allowed under the program). The loan is forgivable provided SHGA satisfies the terms of the loan program.



**Brochure Supplement**  
(Part 2B of Form ADV)

**Sand Hill Global Advisors, LLC**  
**245 Lytton Avenue, Suite 300**  
**Palo Alto, CA 94301**  
**Phone: 650-854-9150**  
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**<http://www.sandhillglobaladvisors.com>**  
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This brochure supplement provides information about the individuals identified in the table of contents that supplements Sand Hill Global Advisors LLC's "SHGA" brochure. You should have received a copy of that brochure. Please contact us at: 650-854-9150, or by email at [info@sandhillglobaladvisors.com](mailto:info@sandhillglobaladvisors.com) if you did not receive our brochure or if you have any questions about the contents of this supplement.

April 28, 2020

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Date of birth: 1974

Educational Background:

BS, Business Administration - Financial Services, San Diego State University (2003)

Business Experience:

- Senior Wealth Manager, Sand Hill Global Advisors (2005-present)
- Performance Reporting Project Manager, First Allied Securities (1999-2004)

Mr. Abadie is a CERTIFIED FINANCIAL PLANNER™ professional. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Mr. Abadie.

Other Business Activities: Mr. Abadie is engaged in the following non-investment related business activity. Mr. Abadie is not compensated for this activity nor is this organization affiliated with or a client of SHGA's.

- Member, Board of Directors, Overcoming Barriers

Mr. Abadie is not engaged in any other investment related business activity and is not compensated other than his engagement with SHGA.

Additional Compensation from Other Business Activities: Mr. Abadie does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Mr. Abadie is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150

Date of birth: 1964

Educational Background:

BA, Economics and French, Bucknell University (1986)

Business Experience:

- Senior Wealth Manager, Sand Hill Global Advisors (2016-present)
- Wealth Advisor, Bessemer Trust (1987-2016)

Ms. Cody is a CERTIFIED FINANCIAL PLANNER™ professional. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a

fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Ms. Cody.

Other Business Activities: Ms. Cody is engaged in the following non-investment related business activity. Ms. Cody is not compensated for this activity nor is this organization affiliated with or a client of SHGA's.

- Member, Board of Trustees, Mills-Peninsula Hospital Foundation

Ms. Cody is not engaged in any other investment related business activity and is not compensated other than her engagement with SHGA.

Additional Compensation from Other Business Activities: Ms. Cody does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Ms. Cody is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150

## ANTHONY D. CRAUN, CFA

Date of birth: 1978

### Educational Background:

BA, Economics, Wake Forest University (2002)

### Business Experience:

- Chief Operating Officer, Sand Hill Global Advisors (2017-present)
- Director of Operations, Sand Hill Global Advisors (2013-2017)
- Director of Client Service, Sand Hill Global Advisors (2010-2013)
- Manager of Client Services, Sand Hill Advisors (2007-2010)
- Client Service Associate, Sand Hill Advisors (2005-2007)
- Project Manager, Wrap Manager, Inc. (2004-2005)
- Client Account Coordinator, Fisher Investments (2002-2004)

Mr. Craun is a CFA® charterholder. To attain the right to use the Chartered Financial Analyst® designation, candidates must:

Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.

Successfully complete of all three exam levels of the CFA Program. 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.

Have 48 months of acceptable professional work experience in the investment decision-making process.

Join CFA Institute as members.

Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Mr. Craun.

Other Business Activities: Mr. Craun is engaged in the following non-investment related business activities. Mr. Craun is not compensated for these activities nor are these organizations affiliated with or clients of SHGA's.

- Member, CFA Society of San Francisco
- Member, CFA Institute

Mr. Craun is not engaged in any other investment related business activity and is not compensated other than his engagement with SHGA.

Additional Compensation from Other Business Activities: Mr. Craun does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Mr. Craun is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150

Date of birth: 1974

Educational Background:

MA, Economics, University of California, Santa Barbara (2002)

BS, Economics, University of Delaware (1996)

Business Experience:

- Chief Wealth Manager, Sand Hill Global Advisors (2017-present)
- Senior Wealth Manager, Sand Hill Global Advisors (2013- 2016)
- Senior Portfolio Manager, Sand Hill Global Advisors (2003-2013)
- Portfolio Manager, AVP, Santa Barbara Bank & Trust (2002-2003)
- Head Securities Trader, Santa Barbara Bank & Trust (1999-2003)
- Financial Services Representative, MetLife Financial Services (1999)
- International Fund Accountant, T. Rowe Price (1996-1998)

Ms. Craven is a CERTIFIED FINANCIAL PLANNER™ professional. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Ms. Craven.

Other Business Activities: Ms. Craven is engaged in the following non-investment related business activity. Ms. Craven is not compensated for this activity nor is this organization affiliated with or a client of SHGA’s.

- Member, Board of Directors, Mission Hospice and Home Care

Ms. Craven is not engaged in any other investment related business activity and is not compensated other than her engagement with SHGA.

Additional Compensation from Other Business Activities: Ms. Craven does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Ms. Craven is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150



## MEGHAN H. DEGROOT

Date of birth: 1983

Educational Background:

BA, International Business, University of Georgia (2006)

Business Experience:

- Senior Portfolio Manager, Sand Hill Global Advisors (2019-present)
- Portfolio Manager, Sand Hill Global Advisors (2014-2018)
- Analyst, Sand Hill Global Advisors (2013-2014)
- Associate, Sand Hill Global Advisors (2012-2013)
- Transaction Specialist, SharesPost (2011-2012)
- Associate, Bernstein Global Wealth Management (2008-2011)
- Registered Representative, Fisher Investments (2006-2008)

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Ms. DeGroot.

Other Business Activities: Ms. DeGroot is engaged in the following non-investment related business activities. Ms. DeGroot is not compensated for these activities nor are these organizations affiliated with or clients of SHGA's.

- Member, Endowment Committee, ARCS Northern California Chapter

Ms. DeGroot is not engaged in any other investment related business activity and is not compensated other than her engagement with SHGA.

Additional Compensation from Other Business Activities: Ms. DeGroot does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Ms. DeGroot is supervised by Brenda Vingiello, Chief Investment Officer

Contact information of Supervisor: 650-854-9150

## BRIAN E. DOMBKOWSKI, CFA

Date of birth: 1971

### Educational Background:

MS, Finance and Investments, Applied Security Analysis Program, University of Wisconsin (1995)

BS, Business Administration, University of Wisconsin (1994)

### Business Experience:

- Chief Executive Officer, Sand Hill Global Advisors (2014-present)
- Chief Executive Officer, Chief Wealth Manager, & Co-Chief Investment Officer, Sand Hill Global Advisors (2015-2016)
- Chief Executive Officer & Co-Chief Investment Officer, Sand Hill Global Advisors (2014-2016)
- President & Chief Investment Officer, Sand Hill Global Advisors (2010-2014)
- Co-Chief Investment Officer & General Partner, Stafford Capital Management (2006-2009)
- Sr. Portfolio Manager, Co-Chief Investment Officer, RCM Capital Management (1995-2005)

Mr. Dombkowski is a CFA® charterholder. To attain the right to use the Chartered Financial Analyst® designation, candidates must:

Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.

Successfully complete of all three exam levels of the CFA Program. 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.

Have 48 months of acceptable professional work experience in the investment decision-making process.

Join CFA Institute as members.

Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Mr. Dombkowski.

Other Business Activities: Mr. Dombkowski is engaged in the following non-investment related business activities. Mr. Dombkowski is not compensated for these activities nor are these organizations affiliated with or clients of SHGA's.

- Vice-Mayor, Town Council of Woodside, California
- Member, CFA Society of San Francisco

Mr. Dombkowski is not engaged in any other investment related business activity and is not compensated other than his engagement with SHGA.

Additional Compensation from Other Business Activities: Mr. Dombkowski does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Mr. Dombkowski is supervised by the Firm's Executive Committee.

Contact information of Supervisor: 650-854-9150

Date of birth: 1969

Educational Background:

MBA, The George Washington University – School of Business (1997)

BA, International Relations and French, Claremont McKenna College (1991)

Business Experience:

- Senior Wealth Manager, Sand Hill Global Advisors, LLC (2019-present)
- Principal, Integral Financial Solutions, LLC (2010-2019)
- Portfolio Manager, Bingham, Osborn, and Scarborough (2004-2010)
- Assistant Portfolio Manager, Barclays Global Investors (2001-2003)
- Client Relationship Associate, Barclays Global Investors (1999-2001)
- Research Analyst, Horsley Bridge Partners (1998-1999)
- Product Development Specialist, Sallie Mae (1996-1997)

Ms. Hoffmann is a CFA® charterholder and a CERTIFIED FINANCIAL PLANNER™ professional. To attain the right to use the Chartered Financial Analyst® designation, candidates must:

Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.

Successfully complete of all three exam levels of the CFA Program. 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.

Have 48 months of acceptable professional work experience in the investment decision-making process.

Join CFA Institute as members.

Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

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

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

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Ms. Hoffmann.

Other Business Activities: Ms. Hoffmann is not engaged in any other investment related business activity and is not compensated other than her engagement with SHGA.

Additional Compensation from Other Business Activities: Ms. Hoffmann does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Ms. Hoffmann is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150

Date of birth: 1965

Educational Background:

MBA, Finance, New York University, Stern School of Business (1994)

BA, Political Economy of Industrial Societies, University of California, Berkeley (1987)

Business Experience:

- Senior Wealth Manager, Sand Hill Global Advisors (2005-present)
- VP and Wealth Manager, Sand Hill Advisors (2002-2005)
- Portfolio Manager, Seton Smoke Capital Management (1998-2002)
- Associate, Tax/Personal Financial Services, Coopers & Lybrand (1996-1998)

Mr. Peterson is a CERTIFIED FINANCIAL PLANNER™ professional. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Mr. Peterson.

Other Business Activities: Mr. Peterson is not engaged in any other investment related business activity and is not compensated other than his engagement with SHGA.

Additional Compensation from Other Business Activities: Mr. Peterson does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Mr. Peterson is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150



## MARK F. STRAHS

Date of birth: 1967

Educational Background:

MBA, Finance, University of Denver – Daniels College of Business (1991)

BSBA, Business Management, University of Denver (1989)

Business Experience:

- Co-Chief Investment Officer, Senior Portfolio Manager, Sand Hill Global Advisors (2019-present)
- Head of Equities, Senior Portfolio Manager, Sand Hill Global Advisors (2017-2019)
- Senior Portfolio Manager, Sand Hill Global Advisors (2016-2017)
- Regional Head – Institutional Equity, Susquehanna International Group (2011-2016)
- Executive Director – Institutional Equity, UBS Investment Bank (2003-2011)
- Vice President – Institutional Equity, J.P. Morgan (1999-2002)
- Senior Vice President – Institutional Equity, EVEREN Securities (1996-1999)
- Vice President – Institutional Equity, Mesirow Financial (1992-1996)

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Mr. Strahs.

Other Business Activities: Mr. Strahs is not engaged in any other investment related business activity and is not compensated other than his engagement with SHGA.

Additional Compensation from Other Business Activities: Mr. Strahs does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Mr. Strahs is supervised by Brenda Vingiello, Chief Investment Officer

Contact information of Supervisor: 650-854-9150

Date of birth: 1982

Educational Background:

BA, Interdisciplinary Studies, University of California, Berkeley (2004)

Business Experience:

- Senior Wealth Manager, Sand Hill Global Advisors (2017-present)
- Wealth Manager, Sand Hill Global Advisors (2011-2016)
- Relationship Manager, Morgan Stanley Private Wealth Management (2010-2011)
- Assistant Vice President, Branch Administrator, Morgan Stanley Smith Barney (2006-2010)
- Registered Client Service Associate, Smith Barney (2004-2006)

Ms. Sun is a CERTIFIED FINANCIAL PLANNER™ professional and a Certified Divorce Financial Analyst (CFDA®). To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

To attain the CDFA® designation, individuals must have a minimum of three years of professional experience in finance or divorce and a Bachelors degree. Candidates must pass the CDFA® examination, comprised of four modules with multiple choice and case study questions. To retain the CDFA® designation individuals must obtain 15 divorce-related hours of continuing education every two years.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Ms. Sun.

Other Business Activities: Ms. Sun is engaged in the following non-investment related business activity. Ms. Sun is not compensated for this activity nor is this organization affiliated with or a client of SHGA's.

- Chair, Board of Directors, StarVista
- Member, Finance Committee, Peninsula Health Care District

Ms. Sun is not engaged in any other investment related business activity and is not compensated other than her engagement with SHGA.

Additional Compensation from Other Business Activities: Ms. Sun does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Ms. Sun is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150

Date of birth: 1948

Educational Background:

MBA, Golden Gate University (1980)

BA, Business Administration, Golden Gate University (1970)

Business Experience:

- Senior Wealth Manager and Managing Director, Sand Hill Global Advisors (2019-present)
- Principal, Integral Financial Solutions (2010-2019)
- Portfolio Manager, Bingham Osborn and Scarborough (2001-2010)
- Consultant, (1997-2001)
- Chief Executive Officer, FACS For Offices (1985-1997)

Mr. Taylor is a CERTIFIED FINANCIAL PLANNER™ professional. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Mr. Taylor.

Other Business Activities: Mr. Taylor is engaged in the following non-investment related business activity. Mr. Taylor is not compensated for this activity nor is this organization affiliated with or a client of SHGA's.

- Member, Board of Directors, Horizons Foundation

Mr. Taylor is not engaged in any other investment related business activity and is not compensated other than his engagement with SHGA.

Additional Compensation from Other Business Activities: Mr. Taylor does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Mr. Taylor is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150

## BRENDA A. VINGIELLO, CFA

Date of birth: 1974

Educational Background:

BA, Psychology, University California, Santa Cruz (1997)

Business Experience:

- Chief Investment Officer, Sand Hill Global Advisors (2017-present)
- Co-Chief Investment Officer, Sand Hill Global Advisors (2014-2017)
- Senior Portfolio Manager, Sand Hill Global Advisors (2011-2014)
- Senior Financial Analyst, Lucas Film Animation (2010-2011)
- Financial Analyst, RS Investments (2005-2009)
- Assistant Portfolio Manager & Financial Analyst, RCM Capital (1998-2005)

Ms. Vingiello is a CFA® charterholder. To attain the right to use the Chartered Financial Analyst® designation, candidates must:

Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.

Successfully complete of all three exam levels of the CFA Program. 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.

Have 48 months of acceptable professional work experience in the investment decision-making process.

Join CFA Institute as members.

Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Ms. Vingiello.

Other Business Activities: Ms. Vingiello is engaged in the following outside business activities. These organizations are not affiliated with or clients of SHGA's.

Investment related:

- Guest contributor, CNBC LLC

Non-investment related:

- Member, Board of Directors, Boys & Girls Clubs of San Francisco
- Member, Investment Committee, Boys & Girls Clubs of San Francisco
- Member, Endowment Trustee, Boys & Girls Clubs of San Francisco
- Member, CFA Society of San Francisco

Additional Compensation from Other Business Activities: Ms. Vingiello receives compensation for appearances and commentary from CNBC. This compensation is paid by CNBC directly to Ms. Vingiello and SHGA receives no compensation direct or otherwise for her appearances or commentary. Ms. Vingiello does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Ms. Vingiello is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-915

## JANE H. WILLIAMS

Date of birth: 1948

### Educational Background:

BA, Economics – Boston University (1971)

AA, Liberal Arts – Colby Junior College (1969)

### Business Experience:

- Chairman, Sand Hill Global Advisors (2014-present)
- Chief Executive Officer, Sand Hill Global Advisors (2002-2014)
- Director, President, Treasurer & Portfolio Manager, Sand Hill Advisors (2000-2002)
- Director, Executive Vice President & Portfolio Manager, Sand Hill Advisors (formerly Conway Luongo Williams) (1982-2000)

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Ms. Williams.

Other Business Activities: Ms. Williams is engaged in the following non-investment related business activities. These organizations not affiliated with or clients of SHGA's.

- Private Contractor, DeVoe & Company
- Board of Governors, Investment Advisor Association
- Member, Advisory Council, Ravenswood Family Health Center
- Treasurer, Small Point Club Preservation Fund

Ms. Williams is not engaged in any other investment related business activity.

Additional Compensation from Other Business Activities: Ms. Williams receives compensation for her role as a private contractor with DeVoe & Company. This compensation is paid by DeVoe & Company directly to Ms. Williams and SHGA receives no compensation direct or otherwise for her consulting work with this organization. Ms. Williams does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

### Supervision:

Ms. Williams is supervised by Brian Dombkowski, Chief Executive Officer.

Contact information of Supervisor: 650-854-9150



Date of birth: 1970

Educational Background:

MBA, Santa Clara University (2004)

BA, Psychology, University of California, Irvine (1992)

Business Experience:

- Senior Wealth Manager, Sand Hill Global Advisors (2011-present)
- Wealth Manager, Sand Hill Global Advisors (2004-2011)
- Client Service Manager, Sand Hill Advisors (1998-2004)

Ms. Williams is a CERTIFIED FINANCIAL PLANNER™ professional. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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

Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Disciplinary Information: There are no legal or disciplinary events that are material to the evaluation of Ms. Williams.

Other Business Activities: Ms. Williams is engaged in the following non-investment related business activity. Ms. Williams is not compensated for this activity nor is this organization affiliated with or a client of SHGA's.

- Member, Palo Alto University Rotary Club

Ms. Williams is not engaged in any other investment related business activity and is not compensated other than her engagement with SHGA.

Additional Compensation from Other Business Activities: Ms. Williams does not receive any other economic benefit from another person or entity other than SHGA for providing advisory services to clients.

Supervision:

Ms. Williams is supervised by Brian Dombkowski, Chief Executive Officer

Contact information of Supervisor: 650-854-9150