



## Item 1 – Introduction

Waverly Advisors, LLC (“our”, “we” or “us”) is registered with the U.S. Securities Exchange Commission (“SEC”) as a registered investment adviser. Investment advisory services and compensation structures differ from that of a registered broker-dealer, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 2 – Relationships and Services

### **What investment services and advice can you provide me?**

We provide investment advisory services, including discretionary or non-discretionary management and financial planning and consulting services to individuals, trusts, and estates (our “retail investors”). When a retail investor engages us to provide investment management services, we shall monitor, on a continuous basis, the investments in the accounts over which we have discretionary authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy and sell investments within your account(s) consistent with your investment objectives. When engaged on a non-discretionary basis, you will make the ultimate decision regarding the purchase and/or sale of investments. Our discretionary or non-discretionary authority over your account(s) shall continue until our engagement is terminated. We do not impose a minimum dollar value on retail investor accounts in connection with our investment management services, however, new clients are generally subject to a \$5,000 annual minimum advisory fee. When a retail investor engages us to provide financial planning and consulting services, we rely upon the information provided for our review and do not verify or monitor any such information while providing this service. Unless provided as part of the ongoing investment management engagement, our financial planning and consulting services are completed upon the communication of our recommendations to the retail investor. We do not limit the scope of our investment advisory services to proprietary products or a limited group or type of investments. We also offer an automated investment advice service in connection with Schwab Intelligent Portfolios. We also provide advisory services to affiliated private funds. For clients who participate as limited partners in the private investment funds, the managed account fee includes the underlying fund management cost. The affiliated private funds may also charge performance fees to fund participants. Additional Information: For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please See Items 4 and 7, respectively in our ADV Part 2A.

**Conversation Starters:** *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?*

## Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

### **What Fees will I pay?**

We provide our investment advisory services to retail clients on a fee-only basis. The annual investment advisory fee for new retail investors may vary based upon factors set forth in our Disclosure Brochure and is based upon a percentage of the market value of the assets placed under our management (“AUM”). The fee could be tiered or flat and will range from 0.30% to 1.00%. Certain legacy clients, obtained by our acquisition of former advisory firms, are charged to a maximum of 1.50%. Advisory fees are paid quarterly, in advance or in arrears, and most people choose to have those fees paid directly from their managed account. Our advisory fee is generally based upon the market value of your assets we manage on the last business day of the previous quarter. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in the accounts we manage. The fee for this work shall be agreed upon in writing prior to commencing the engagement. Our planning and consulting fees are negotiable, but generally range from \$500 to \$50,000 on a fixed fee basis, and from \$75 to \$450 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). As noted above, clients who participate in affiliated private fund investments compensate the firm directly through their managed account fee payment. We



are affiliated through ownership with National Advisors Trust Company. Please see our Disclosure Brochure for information on this relationship and any conflict of interest presented.

**Other Fees and Costs:** Your investment assets will be held with a qualified custodian. Custodians charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are generally charged for certain no-load mutual funds and fixed income securities transactions). Custodians may also charge certain administrative fees in accordance with their custodial fee schedules. In addition, relative to all mutual fund and exchange traded fund purchases, certain charges will be imposed at the fund level (e.g., management fees and other fund expenses).

**Additional Information:** 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. For more detailed information about our fees and costs related to our management of your account, please See Item 5 in our ADV Part 2A.

**Conversation Starters:** *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. As an example, we may recommend a particular custodian to maintain your assets, and we may receive support services from this custodian, certain of which assist us to better monitor and service your account, while a portion may be for the benefit of our firm. However, in no case do we receive any fees or commissions from these custodians. Also, we may recommend that you roll over your retirement plan assets into an account managed by us and in which we may earn new or, an increase, in current compensation as a result of the rollover.

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

**Additional Information:** For more detailed information about our conflicts of interest, please review our Form ADV Part 2A.

### **How do your financial professionals make money?**

Our financial professionals are paid a salary. They may also receive a share of the fees that we receive from the clients that they introduce to the firm. However, certain of our financial professionals have an ownership interest in the firm or its parent and may receive profit distributions in association with their ownership interests. You should discuss your financial professional's compensation directly with your financial professional.

## **Item 4 – Disciplinary History**

### **Do you or your financial professionals have legal or disciplinary history?**

No as to our firm, and yes as to certain of our financial professionals. We encourage you to visit [www.investor.gov/CRS](http://www.investor.gov/CRS) to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

## **Item 5 – Additional Information**

Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer at any time to request a current copy of our ADV Part 2A or our *relationship summary*. Our Chief Compliance Officer may be reached by phone at (205) 871-3334.

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



**Summary of Material Changes**

Item 2 has been revised to indicate a new annual minimum advisory fee for managed accounts.

Item 3 has been revised to indicate that certain legacy clients may be subject to a maximum fee of 1.50%.