

**Item 1. Cover Page**

**Brochure of  
Sestante Wealth Management, LLC**

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**March 31, 2026**

This brochure provides information about the qualifications and business practices of Sestante Wealth Management, LLC (“Sestante” or “Firm”). If you have any questions about the contents of this brochure, please contact us at (619) 268-6279. 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 Sestante also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

Since its initial registration on April 28, 2025, Sestante Wealth Management, demonstrated eligibility to be registered with the SEC. Since its initial registration, the Firm has updated this brochure to enhance disclosures regarding its use of third-party investment managers and platforms (including SMAs and UMA programs), fee arrangements, and investment processes. These updates are intended to provide additional clarity regarding the Firm's services and practices.

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#### **Item 4. Advisory Business**

Sestante is a Delaware limited liability company that was formed in February 2025. Sestante considers itself a multi-family office that provides investment advice, financial planning and various administrative services to members of a family. These services are provided to the family members and certain entities that they control or with which they are affiliated, including trusts, foundations, corporations, limited liability companies and partnerships. Sestante Wealth Management, LLC, together with its advisor affiliates, Sestante Capital Advisors, LLC and Sestante Venture Capital, LLC (see Item 10 for more information), and its non-advisory affiliate, Sestante Family Office Services, LLC, also conduct business as “Sestante Family Office.”

The White Family Trust and the Benjamin & Meredith White Family Trust are the co-owners of Sestante. Daniel (“Dan”) and Lora White are the Co-Trustees of the White Family Trust and Benjamin (“Ben”) and Meredith White are the Co-Trustees of the Benjamin & Meredith White Family Trust. Dan and Ben White are the “Managing Partners” of Sestante.

Sestante invests on a discretionary basis for its clients principally, but not solely, in equity and equity-related securities. It also intends to provide advice regarding equity securities (including exchange-listed, over the counter and foreign issuers), corporate debt, commercial paper, certificates of deposit, municipal securities, investment company securities, and U.S. government securities, derivatives and option contracts on securities. Additionally, Sestante provides advice or makes recommendations for investments into private equity funds, hedge funds, venture funds, structured products, private companies, and other emerging sectors, such as digital securities.

The Firm may also implement client portfolios through third-party investment managers and platforms, including separately managed accounts (“SMAs”), unified managed account (“UMA”) programs, and model delivery strategies. In such arrangements, third-party managers or platform providers may have discretion over security selection and/or trade execution, while the Firm retains responsibility for selecting, allocating among, and monitoring such managers and strategies.

Sestante generally tailors its services to the individual needs of each client. Clients also generally may impose restrictions on investing in certain securities or types of securities.

As of December 2025, Sestante manages \$433,884,051 on a discretionary basis and \$0 assets on a non-discretionary basis. Furthermore, Sestante does not offer a wrap fee program.

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

Sestante generally charges its clients an annual management fee of up to 2% of assets under management for the assets that it manages. Sestante also charges certain clients an additional or stand-alone fixed monthly fee that is negotiated with each client based on the level and types of services provided to that client. These fees are typically payable in monthly installments in advance or in arrears, depending on the terms of each client’s investment management agreement. In certain cases, Sestante waives or reduces its fees (including the fees, allocations and distributions discussed below) for certain clients as required by law or at its discretion.

The compensation that each client pays Sestante is different and stated in the client’s investment management agreement. Such compensation typically includes either (a) a management fee based on the net asset value of the client’s accounts on the date the fee accrues and becomes payable or

(b) a fixed monthly fee. The clients that pay management fees pay them in accordance with their investment management agreements.

Clients that invest in mutual funds, venture capital funds or other investment funds also pay, indirectly, investment advisory fees and/or performance-based compensation to the managers of those funds and the other expenses of those funds, including brokerage commissions. The expenses that a mutual fund pays are available in its prospectus. The expenses that a private fund pays are available in its offering documents.

In addition, clients may incur fees associated with third-party investment managers, including separately managed account managers, as well as platform or overlay fees associated with unified managed account programs or similar arrangements. These fees are separate from and in addition to the Firm's advisory fee. As a result, clients may bear multiple layers of fees, including the Firm's advisory fee, underlying manager fees, and platform or implementation fees.

Sestante typically deducts its compensation directly from client accounts, but may invoice client for fees upon request.

Most clients may terminate their relationship with Sestante based on the agreed upon terms in their investment advisory agreements. Expenses and the pro rata portion of any management fee or carried interest distribution through the date of termination are charged to the account. Generally, prepaid advisory or management fees are not refunded on the termination of an account except as otherwise set forth in the client's account agreement.

Each client account will be responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and clearing and settlement charges) and ongoing legal, tax, accounting and bookkeeping fees and expenses. Please see the discussion in Item 12 regarding Sestante's brokerage practices.

Sestante believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

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

Sestante does not charge performance-based fees to clients. As such, Sestante currently does not face any conflicts of interest associated with side-by-side management of annual management fee and performance fee-based arrangements among clients.

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

Sestante provides investment advice to family offices, high-net-worth individuals, trusts, corporations, foundations, partnerships and limited liability companies. Sestante's clients may also be members or partners of entities to which Sestante provides administrative services. Sestante typically does not require a minimum account opening balance for separately managed accounts.

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

### Investment Strategy

Sestante's clients typically have long-term investment horizons. Therefore, its primary goal for clients is long-term capital appreciation and its primary risk concern is permanent capital loss, not volatility. The goal is to invest in companies with sound businesses at attractive valuations and hold them for the long term. Sestante believes that investment performance depends more on individual investment selection than on market timing.

Sestante also makes recommendations to clients about allocating capital to funds and other investments not managed by Sestante when Sestante believes that exposure to such investments is appropriate for the clients but Sestante lacks the applicable expertise.

The Firm also constructs portfolios using a combination of internally selected securities and third-party investment strategies, including separately managed accounts, unified managed account platforms, and model-based strategies. The Firm's role includes both direct investment selection and allocation across third-party managers and strategies.

The Firm takes a holistic, total-portfolio approach to client portfolios, considering public and private investments, tax considerations, liquidity needs, and client-specific objectives when constructing and managing portfolios.

This investment strategy summary represents Sestante's current intentions, is general in nature and is not exhaustive. There are no limits on the types of investments in which Sestante may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Sestante may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations on describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Sestante may pursue any objectives or use any techniques that it considers appropriate and in its clients' interests.

### Risk Factors

Investing in securities involves risk of loss. Below are some of the risks that investors should consider before investing with Sestante. Any of these risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. The list below is only a brief summary of some of the risks to clients and investors. Each potential client should review all materials from Sestante carefully, consult with its professional advisers and discuss with Sestante's representatives any questions that such person may have before investing with Sestante.

### Market and Counterparty Risks

- Investor sentiment on the market, an industry or an individual security is not predictable and can adversely affect an account's investments.

- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Some of an account's positions may be or become illiquid, in which case Sestante may not be able to sell such positions.
- Changes in economic conditions can adversely affect investment performance.
- Counterparties such as brokers, dealers and custodians may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- The emergence of recent technology developments in artificial intelligence and machine learning (collectively, "AI") can pose risks to the Firm, clients, Funds, and their investments, including inaccuracies or errors in the data utilized, direct or indirect security or data risks, and increased trademark, licensing and copyright risks, as well as unpredictable future risks as AI continues to rapidly develop. While the Firm may utilize technology tools, including artificial intelligence or machine learning-based applications, for research or operational support, the Firm does not rely on such tools as the sole basis for investment decisions, and all investment decisions are subject to human review and oversight.
- Sestante may not be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of its information technology systems. Cybersecurity breaches may cause disruptions to Sestante's business operations, cause losses due to theft or other reasons, interfere with net asset value calculations, impede trading, or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

#### Risks of an Account Managed by Sestante

- Clients may not achieve their investment objectives. A strategy may not be successful and clients and investors may lose some or all of their investment.
- Sestante may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Sestante also may receive material, non-public information about an issuer that prevents it from trading that issuer's securities for a client when the client could make a profit or avoid losses.
- Sestante may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Client accounts may borrow on margin, which increases volatility and risk of loss.

- Sestante may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Sestante's clients hold a large position in an issuer's securities, a client's subsequent sales of those securities could depress the market for them.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which an account has invested may cause significant losses.
- Sestante may cause clients to invest in securities of non-U.S. private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Sestante's activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- Sestante's activities could cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

#### Risks Related to Particular Types of Investments

- Sestante's clients make private equity investments, which involve a high degree of risk and can result in complete losses. These companies may be operating at a loss or with substantial variations in operating results from period to period and may need substantial additional capital to achieve or maintain competitive positions. They may face intense competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel.
- Sestante clients invest in real estate, directly or through a pooled investment vehicle or other fund structure. Any such investment could suffer losses as a result of the following general risks relating to investing in real estate:
  - Adverse changes in economic and market conditions, supply of, or demand for, similar or competing properties, changes in taxes or interest rates and the availability of mortgage funds, all of which could depress the prices of real estate and make sales difficult.
  - Uninsurable events such as earthquakes, floods, hurricanes, and wars.
  - Stringent environmental regulation. A real estate owner is liable for cleanup costs or damages caused by hazardous materials or toxic substances even if they were on the property before the current owner acquired it or were released by owners of nearby properties. An investor or a fund in which the investor invests might be required to pay such cleanup costs and might not be able to sell a property that has environmental problems.

- Material title defects, which can render a property worthless.
  - Delays in construction work and unsatisfactory performance by contractors, which could cause real estate improvements to cost more and take longer than expected.
  - Competing for tenants and maintaining rental rates and occupancy levels in a highly competitive market, which may cause rental income to be insufficient to meet a property's operating expenses.
  - Non-compliance with building codes, which would cause properties to be subject to remedial actions or other legal recourse by government agencies, fines or other monetary remedies.
  - Liability to customers, tenants and guests.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have fluctuated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to negative consequences for investors. As of March 2023, the Federal Reserve has been steadily raising its benchmark interest rate and engaging in quantitative tightening in an attempt to reduce the rate of inflation in the U.S. These actions may continue. Such actions, or any actions to address future recessions, may have material and adverse effects on the value of the investments, and could lead to material losses for investors.

### Conflicts of Interest

- Sestante relies on the client's custodian or individual fund manager for the value of securities held in the client portfolios.
- Sestante provides certain clients with more frequent or detailed services or reports that it does not provide to other clients.
- In some cases, the client and not Sestante is responsible for any trade errors that Sestante makes in an account, even when the error negatively impacts the client.
- Sestante and its employees generally are not responsible to any client for losses incurred in an account unless the conduct resulting in the loss breached Sestante's fiduciary duty to the client or investor.

### Risks of Investing in Private Funds

- There is not and will not be an active market for limited liability company and partnership interests that Sestante clients may purchase. It may be impossible to transfer any such interests or withdraw from a fund or other investment vehicle, should liquidity be immediately necessary.
- The investment funds in which Sestante clients invest typically do not make distributions, but instead reinvest substantially all income and gain. Therefore, a client may have taxable income from a partnership without a cash distribution to pay the related taxes.
- The managers of partnerships are not required to make the same extensive disclosures as public funds so there may be limited transparency around the investments held by such partnership.

### International Conflicts and Geopolitical Events.

Wars and other international conflicts, as well as sanctions, trade restrictions, and related geopolitical developments, may disrupt global financial systems, trade, and economic activity. The impact of such events, including political changes, trade policies, and regulatory actions, is difficult to predict and may adversely affect markets, specific industries, and the value of investments held in client portfolios. These developments may result in increased volatility, reduced liquidity, operational disruptions, and limitations on investment opportunities, any of which could negatively affect clients' investment objectives and portfolio performance.

### Regulatory Uncertainty.

Changes in U.S. laws, regulations, and governmental policies may affect financial markets, tax treatment of investments, and the operating environment for Sestante and its clients. Such changes, including those relating to trade, taxation, immigration, energy, or antitrust enforcement, may occur through legislative or regulatory action and may be difficult to predict. These developments could adversely impact investment opportunities and portfolio performance.

### Trade Policy.

Changes in U.S. and global trade policy, including the imposition of tariffs, sanctions, or other import and export restrictions, may affect economic conditions, supply chains, market stability, and the financial performance of companies in which client portfolios invest. These developments may increase volatility, reduce liquidity, and limit investment opportunities, which could adversely affect clients' portfolios and the achievement of their investment objectives.

### **Item 9. Disciplinary Information**

Not applicable.

## **Item 10. Other Financial Industry Activities and Affiliations**

Sestante nor any of its principals are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or a registered representative or associated person of the foregoing entities.

Dan White and Ben White are the managing members of Sestante Capital Advisors, LLC and Sestante Venture Capital, LLC, both investment advisers relying on the family office exemption (the “family offices”); as well as Sestante Family Office Services, LLC. Messrs. White and White will spend a portion of their time performing activities on behalf of these entities. These activities could be viewed as creating a conflict of interest in that the time and effort Messrs. White and White spend on behalf of these entities will not be devoted exclusively to the business of Sestante Wealth Management, LLC.

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

Sestante has adopted a code of ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act. The Code applies to all Sestante directors, officers, Supervised Persons and any other person who provide services on behalf of Sestante and is subject to its supervision and control (“Supervised Persons”). The Code requires that Sestante’s business be conducted in accordance with its fiduciary duties and the highest ethical and legal standards. The Code focuses on the misuse of confidential and material nonpublic information, personal securities trading, conflicts of interest, political contributions, and outside business activities. Supervised Persons are required to provide a written certification to Sestante agreeing to comply with the Code. Sestante’s restrictions on personal securities trading apply to all Supervised Persons, as well as Supervised Persons’ family members living in the same household or persons to whom Supervised Persons provide primary financial support. To avoid inherent conflicts of interest, the Code establishes certain pre-approval requirements applicable to all Supervised Persons for providing or receiving gifts and entertainment, making political contributions, and engaging in outside activities. The solicitation of gifts of any kind is strictly prohibited. A copy of Sestante’s Code is available upon request.

Sestante does not recommend to the clients, or buy or sell for the clients, securities in which it, or a related person, has a material financial interest. However, Sestante does invest in the same securities that it, or a related person, recommends to the clients.

Because Sestante manages more than one account, there is a conflict of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Sestante selects investments for each client based solely on that client’s investment considerations. Different clients may have differing investment strategies and expected levels of trading. Sestante may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Sestante may give advice to, and take action on behalf of, any client that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Sestante is not obligated to acquire for any account any security that Sestante may acquire for any other client.

## **Item 12. Brokerage Practices**

Sestante does not maintain custody of your assets on which it advises, although the Firm is deemed to have custody of your assets if you give the Firm authority to withdraw assets from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. The qualified custodian will hold your assets in a brokerage account and buy and sell securities as directed by Sestante. Sestante generally recommends that Clients use Charles Schwab as the qualified custodian. Sestante is independently owned and operated and not affiliated with Charles Schwab. Charles Schwab will maintain client assets in a brokerage account and buy and sell securities when Sestante instructs them to do so. While Sestante directs transactions and selects custodians/brokers, it does not fully control the execution of trades, including the timing, price, or manner of each execution. Execution is ultimately determined by the executing custodian/broker. In certain cases, including where client accounts are implemented through third-party managed account platforms, trade execution and rebalancing decisions may be determined by the platform provider or underlying manager rather than the Firm. Accordingly, execution outcomes may vary and may not always achieve the most favorable terms available.

While the Firm recommends that you use Charles Schwab, you will decide whether to do so and open your account with the custodian/broker by entering into an account agreement directly with them. Even though your account may be maintained at a particular broker/custodian, the Firm can still use other brokers to execute trades on behalf of your account, as described in the next paragraph.

Sestante does have authority to select a custodian, other service provider, broker, dealer or other counterparty used by clients for which the Firm provides investment advisory services.

### **How Sestante Selects Brokers/Custodians**

Sestante seeks to recommend custodians/brokers who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers’ services. The Firm’s analysis covers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist the Firm in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to the Firm and other clients

- availability of other products and services that benefit the Firm's ability to provide advisory services

### **Your Custody and Brokerage Costs**

For the Firm's client accounts it maintains, qualified custodians generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or settle in your account. For some accounts, qualified custodians may charge you a percentage of the dollar amount of assets in the account in lieu of commissions.

### **Products and Services Available to Sestante from Qualified Custodians**

Qualified custodians provide the Firm and its clients with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to the qualified custodians' retail customers. Qualified custodians also make available various support services. Some of those services help the Firm manage or administer clients' accounts while others help the Firm manage and grow its business. Qualified custodians' support services are generally available on an unsolicited basis and at no charge to the Firm.

### **Services that Benefit You**

Qualified custodians' institutional brokerage services generally include access to a broad range of investment products, execution of securities transactions, and custody of clients' assets. The investment products available through qualified custodians include some to which the Firm might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Qualified custodians' services described in this paragraph generally benefit you and your account.

### **Services that May Not Directly Benefit You**

Qualified custodians may also make available to the Firm other products and services that benefit the Firm but may not directly benefit you or your account. These products and services assist the Firm in managing and administering clients' accounts. They include investment research, both the qualified custodian's own and that of third parties. The Firm may use this research to service all or a substantial number clients' accounts, including accounts not maintained at the qualified custodian. In addition to investment research, qualified custodians may also make available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements); facilitate trade execution and allocate aggregated trade orders for multiple clients' accounts;
- provide pricing and other market data;
- facilitate payment of the Firm's fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

### **Research and Other Soft Dollar Benefits**

The availability of certain products and services from qualified custodians benefits Sestante, as the Firm does not need to produce or purchase them. This creates an incentive for Sestante to recommend that you maintain your account with particular qualified custodians, based on the Firm's interest in receiving services that benefit the Firm's business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. The Firm however, is committed to ensuring that all recommendations of qualified custodians are in the clients' best interests, and are primarily supported by the scope, quality, and price of the custodian's services, and not the services that benefit only the Firm.

Sestante may enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements would pose a conflict of interest for Sestante in that such arrangements would allow the Firm to pay with client commissions (or markups or markdowns) expenses that would otherwise be borne by the Firm.

To the extent that it engages in soft dollar transactions, Sestante will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for clients, and, subject to its duty to obtain best execution, Sestante may consider the value of research and brokerage products and services provided by such brokers. Research includes, among other things, proprietary research from brokers, which may be written or oral. Research products include, among other things, databases and quotation services. Research services include, among other things, research concerning market, economic, and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if Sestante determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all clients and not exclusively in connection with the management of the clients that generated the particular soft dollar credits. Where a product or service obtained with client commission dollars provides both research and non-research assistance to Sestante, the Firm will make a reasonable allocation of the costs which may be paid for with client commission dollars.

### **Directed Brokerage**

Sestante does not permit a client to direct the Firm to execute the client's trades with a specified broker-dealer. Although Sestante attempts to effect these transactions in a manner that will obtain the most favorable execution of the transactions, there may be occasions where the Firm is unable to do so. A client who directs Sestante to direct brokerage to a particular broker-dealer to effect transactions should consider whether this designation will result in certain costs or disadvantages

to the client. Those costs include, but are not limited to, higher brokerage commissions (because Sestante may not be able to aggregate orders to reduce transaction costs) and potentially less favorable execution of transactions. The commissions charged to clients that direct Sestante to execute the clients' trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades.

### **Order Aggregation**

Consistent with its best execution obligations, when Sestante purchases or sells the same publicly-traded security for more than one client account, it will generally seek to aggregate such orders for execution as a single transaction, if possible. Sestante aggregates in the same transaction orders for the accounts of several clients (i) having the same brokerage firm or custodian or (ii) where Sestante has brokerage discretion. By aggregating orders, Sestante may be able to obtain a more favorable price or a better commission rate based upon the volume of a particular transaction. Such orders, upon execution, will generally be allocated to specific accounts on a pro rata average price basis. Although Sestante only aggregates client orders when doing so would result in a better overall price for client trades, order aggregation may operate to a particular account's disadvantage in some cases. In cases where (i) the client directs Sestante to utilize the services of a certain broker or (ii) trading or investment restrictions are placed on a client's account, Sestante may be precluded from aggregating that client's transaction with others. In these cases, the client may pay a higher commission rate or receive less favorable prices than clients who are able to participate in an aggregated order.

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

Sestante's investment professionals reviews the publicly-traded securities held in each account that Sestante manages. Sestante's investment professionals periodically reviews the other investments in a client's portfolio. Those reviews consider investment objectives, company and market prospects and the client's liquidity needs. Reports are made to clients at the frequency clients request.

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

Sestante does not receive an economic benefit for providing investment advice or other advisory services to clients with the exception of fees received for services provided through the family offices.

Sestante does not directly or indirectly compensate any person who is not an employee for client referrals.

Sestante does not intend to have relationships with third-party marketers to introduce clients to Sestante.

### **Item 15. Custody**

Clients' cash and publicly traded securities are maintained at a qualified custodian. The qualified custodian sends a statement at least quarterly to such client. For any third party managed funds in which the clients' have invested, each fund's audited financial statements will be provided to the

clients directly. Each client should carefully review those statements and compare them with any statements or other reports that such client receives directly from Sestante.

#### **Item 16. Investment Discretion**

Sestante has discretionary authority to manage investment accounts on behalf of certain clients pursuant to a grant of authority in those clients' advisory agreements with Sestante. Such discretionary authority is limited by the requirement that clients advise Sestante of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Sestante in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Sestante to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. A client may also notify Sestante at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

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

Sestante accepts and maintains authority to vote client securities. In accordance with its fiduciary duty to clients, Sestante has adopted and implemented written policies and procedures governing the voting of client securities to mitigate the potential consequences of any conflicts of interest that arise. Sestante seeks to handle the voting of client proxies in the best interests of its clients. The Firm reviews its proxy voting policy on a periodic basis to determine if it is necessary to amend the current policy.

Clients may obtain information from Sestante regarding how the Firm voted their securities, or request a copy of the Firm's proxy voting policies and procedures by contacting Sestante by telephone at (619-268-6279) or email at [dan.white@sestante.com](mailto:dan.white@sestante.com).

#### **Item 18. Financial Information**

Sestante has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and Sestante has not been the subject of a bankruptcy proceeding.