



# Transcend

## CAPITAL ADVISORS

### **Form ADV Part 2A – Appendix 1 (“Wrap Fee Program Brochure”)**

**Effective: April 29, 2022**

This ADV2A - Appendix 1 (“wrap fee program brochure”) provides information about the qualifications and business practices of Transcend Capital Advisors, LLC (“Transcend” of the “Firm”). If you have any questions regarding the contents of this wrap fee program brochure, please contact our Chief Compliance Officer, Robert J. Bragoli, at (973) 646-2250 or by email at [rbragoli@transcendcapital.com](mailto:rbragoli@transcendcapital.com). The information in this wrap fee program brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Transcend is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Transcend is available on the SEC’s website at <https://adviserinfo.sec.gov/> by searching with Transcend’s firm name or CRD# 299723.

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## Item 2 – Material Changes

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Form ADV Part 2 – Appendix 1 requires registered investment advisors to amend their wrap fee program brochure when information becomes materially inaccurate. If an adviser is filing an annual updating amendment and there are any material changes to an adviser’s wrap fee program brochure, the adviser is required to notify you and provide you with a description of the material changes.

### Material Changes

The following material change has been made to this Wrap Fee Program Brochure since the last filing and distribution to Clients:

- Effective April 4, 2022, Transcend has appointed Robert J. Bragoli as the Chief Compliance Officer.
- Effective May 1, 2022, Transcend will move its Principal Office and Place of Business. The new address is 175 Park Avenue, Madison, NJ 07940.

### Future Changes

From time to time, we may amend this wrap fee program brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete wrap fee program brochure or a Summary of Material Changes shall be provided to each client annually and if a material change occurs in the business practices of Transcend.

At any time, you may view the current wrap fee program brochure online at the SEC’s Investment Adviser Public Disclosure website at <https://adviserinfo.sec.gov/> by searching with our firm name or our CRD# 299723. You may also request a copy of this wrap fee program brochure at any time, please contact our Chief Compliance Officer, Robert J. Bragoli, at (973) 646-2250 or by email at [rbragoli@transcendcapital.com](mailto:rbragoli@transcendcapital.com).

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## Item 4 – Services Fees and Compensation

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### A. Services

The Transcend Capital Advisors, LLC Wrap Fee Program (the “Transcend Wrap Fee Program” or “Program”) is an investment advisory program sponsored by Transcend. Transcend is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”).

This wrap fee program brochure describes the Program as it relates to clients receiving services through the Program. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning, consulting, and investment management services under different arrangements than those described herein. Information about these services is contained in the Firm’s Form ADV Part 2A Disclosure Brochure.

#### Description of the Program

The Program provides clients utilizing the portfolio management services of Transcend with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered as any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and the execution of designated client transactions for a specified fee or fees not based upon transactions in their accounts.

Transcend provides investment management services as the sponsor and/or manager of the Transcend Wrap Fee Program. Transcend primarily allocates client assets among various individual debt and equity securities, mutual funds, exchange-traded funds (“ETFs”), structured products, options, alternative investments and Independent Managers in accordance with clients stated investment objectives, risk profile and financial condition. In addition, Transcend may also recommend that certain clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, and a “qualified purchaser” as that term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, invest in affiliated and unaffiliated privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). The Firm sponsors the Transcend Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees, which in addition to securities transaction fees, includes custodial costs, certain mutual fund redemption fees, SEC exchange process fees, administrative fees, trade away transaction, and other fees and expenses (herein “Covered Costs”) together with its investment advisory fees.

Advisory services provided by Transcend are offered in a Wrap Fee Program structure whereby Covered Costs are included in the overall investment advisory fee paid to Transcend. As the level of activity in a client’s account[s] may vary from year to year, the annual cost to the client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the client. The cost of the Wrap Fee Program varies depending on services to be provided to each client, however, the client is not charged more if there is higher trading activity in the client’s account[s]. A Wrap Fee Program structure presents a conflict of interest as the Firm has an incentive to limit the number of trades placed in the client’s account[s] or to utilize securities that do not have transaction fees. The Firm’s recommended Custodian does not charge securities transaction fees for ETF and equity trades in a client’s account, provided that the account meets the terms and conditions of the Custodian’s brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. As such, the Firm is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Firm. Transcend will place client assets into a Wrap Fee Program when it is believed to be in the client’s best interest.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Transcend setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). Clients must also open a new securities brokerage account and complete a new account agreement with an unaffiliated Custodian. This includes Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (“Schwab”) and Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively “Fidelity”), each a FINRA-registered broker-dealer and member of SIPC and a “Qualified Custodian” as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940 (“Advisers Act”). Each Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed by

Transcend. If your accounts are custodied at Schwab or Fidelity, Schwab or Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to.

Accounts managed through the Transcend Wrap Fee Program are done so in substantially the same manner as those managed under a non-wrap arrangement.

## **B. Fees and Compensation**

### The Program Fee

Transcend charges a Program fee assessed on a monthly basis, which is agreed upon with each client and set forth in an agreement executed by Transcend and the client. Transcend's Program fee for investment advisory services is negotiable and varies based on several factors, including, but not limited to, the size of the relationship, the nature and complexity of the products and investments involved, time commitments and travel requirements. The fee shall be based upon a percentage (%) of the market value of the assets and shall be prorated and paid monthly, in advance, based upon the average daily market value of the client's account for the previous month. The Program fee for the initial month shall be paid on a pro rata basis, in arrears, based on the market value of assets as of the last business day of the initial month. The Program fee generally ranges between 0.45% and 1.50% annually of the value of the assets under management. For subsequent months, the Program fee generally is payable in advance (except for services to participant-directed 401k plans, which generally are payable in arrears), based on the average daily market value of the client's accounts through the last day of the previous month as provided by third-party sources such as pricing services, custodians, fund administrators, and client-provided sources.

The client may make additions or withdrawals from the account[s] at any time, subject to the Firm's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account[s]. Clients may withdraw account assets on notice to Transcend, subject to the usual and customary securities settlement procedures. However, the Firm typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Transcend may consult the client about certain implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

The number of transactions made in clients' accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Participants in the Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. Transcend does not charge its clients higher advisory fees based on their trading activity, but clients should be aware that Transcend may have an incentive to limit its trading activities in client accounts because Transcend is charged for executed trades.

### Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), Transcend may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the Program Fee.

### Additional fees and expenses

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with investment advisory services provided by Transcend. All fees paid to Transcend for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client may be able to invest in these products directly, without the services of Transcend, but would not receive the services provided by Transcend which are designed, among other things, to assist the client in determining which products or services are most appropriate for

each client's financial situation and objectives. Accordingly, the client should review both the fees charged by the fund[s] and the fees charged by Transcend to fully understand the total fees to be paid.

Additionally, fees related to the use of Independent Managers, client-directed trades and account activity, such as electronic funds and wire transfer fees, certificate delivery fees, markups and markdowns, bid-ask spreads, selling concessions, and other miscellaneous fees and expenses as outlined in the account opening paperwork executed with the Custodian, are generally charged back to the client. The Firm does not control nor share in these fees. The client should review all fees charged by the fund[s], third parties and Transcend to fully understand the total fees to be paid. Please see Item 5.C – Other Fees and Expenses in the Disclosure Brochure.

#### Payment of Fees

Transcend generally deducts its Program Fee from a client's investment account(s) held at his/her Custodian. Upon engaging Transcend to manage such account(s), a client grants Transcend this limited authority through a written instruction to the Custodian of his/her account(s).

#### Compensation for Recommending the Program

Transcend does not have any arrangements where it receives an economic benefit from a third party for recommending the Program.

### **Item 5 – Account Requirements and Types of Clients**

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Transcend offers investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, retirement plans and profit-sharing plans, and private foundations.

Accounts in the Program may be subject to a minimum annual Program Fee at the discretion of Transcend management. Additionally, certain Independent Managers may impose more restrictive account requirements and varying billing practices than Transcend. In such instances, Transcend may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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Transcend currently acts as a portfolio manager for the Program. However, Transcend does not receive fees for its investment management services that are in addition to the Program Fee.

Transcend may recommend that clients authorize active discretionary management of all or a portion of their assets designated to the Program by certain Independent Managers in addition to the utilization, where appropriate, of passive investment vehicles. To the extent applicable, Transcend may recommend or select Independent Managers consistent with the client's investment objectives. Factors which Transcend considers in recommending or selecting Independent Managers include the client's stated investment objective(s), risk profile and financial condition and the Independent Manager's management style, performance, reputation, financial strength, and the results of Transcend's research. Transcend does not independently review the performance information of independent managers to ensure accuracy or compliance with presentation standards.

#### Other Advisory Business Services

Transcend offers a variety of advisory services, which include financial planning, institutional consulting, and investment management services. Transcend tailors its advisory services to meet the needs of its individual clients and seeks to manage client portfolios in a manner consistent with those needs and objectives. Transcend consults with clients on an initial and periodic basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to inform Transcend of any changes to their investment objectives, risk tolerance or financial circumstances.

#### Methods of Analysis, Investment Strategies

Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss in the Disclosure Brochure for details on the research and analysis methods employed by Transcend.

#### Risk of Loss

Investing in securities involve certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Transcend will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account[s]. Transcend and its Advisory Persons shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform Transcend of any changes in financial condition, goals or other factors that may affect this analysis.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves a risk of loss that each client should understand and be willing to bear. Clients are reminded to discuss these risks with Transcend. For additional information, please see Item 8.A. – Risk of Loss in the Disclosure Brochure.

#### Voting Client Securities

Unless the client directs otherwise in writing, Transcend is responsible for voting client proxies. However, assets allocated to Independent Managers shall be voted by the Independent Manager. The client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.

Transcend understands its duty to vote client proxies and to do so in the best interest of its clients. Furthermore, it is understood that any material conflicts between the Transcend's interests and those of our clients with regard to proxy voting must be resolved before proxies are voted. Transcend subscribes to a proxy monitor and voting agent service offered by Broadridge ProxyEdge ("Broadridge"). Clients may request a copy of Transcend's written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our CCO.

#### Performance-Based Fees and Side-by-Side Management

Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account[s]. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Transcend's fees are calculated as described above. Transcend does not charge performance-based fees or participate in side-by-side management.

However, in certain limited instances, the General Partners may be entitled to receive performance-based compensation in the form of Carried Interest. The fact that the General Partners may receive performance-based compensation creates a conflict of interest in that it creates an incentive for Transcend or the General Partners to make investments on behalf of the Funds that are riskier or more speculative than would otherwise be the case in the absence of such performance-based compensation arrangements. For additional information, please see Item 6 – Performance-Based Fees and Side-By-Side Management in the Disclosure Brochure.

### **Item 7 – Client Information Provided to Portfolio Managers**

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Transcend strives to provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment advisor representative will discuss with each client, their investment objective(s). Transcend then allocates each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose reasonable restrictions, in writing, on Transcend's services.

It remains the responsibility of each client to advise Transcend if there is ever any change in their financial situation or investment objectives.

Clients participating in the Program generally grant Transcend the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending on the specific arrangement, the Firm may be authorized to disclose various personal information including, but not limited to: names, phone numbers, addresses, social security numbers, tax identification numbers, and account numbers. Transcend may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with the Firm's clients' best interests. This information is communicated as necessary for the management of its clients' portfolios.

## **Item 8 – Client Contact with Portfolio Managers**

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Transcend is a full-service investment management advisory firm. Clients always have direct access to the portfolio managers at Transcend.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Transcend and the integrity of Transcend's management. Transcend has no information applicable to this Item.

Please see Item 9 – Disciplinary Information of the Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement for additional information on how to research the background of Transcend and its Advisory Persons.

### **B. Other Financial Industry Activities and Affiliations**

#### General Partner Affiliations

Transcend is affiliated through common control and ownership with general partners to pooled investment vehicles (each a "General Partner" and collectively the "General Partners"). The General Partners have appointed Transcend as the investment manager to various pooled investment vehicles (the "Funds"). Transcend provides certain investment advisory, management, and administrative services to the Funds. In consideration for these services the Funds are subject to a management fee upon closing the Fund. Additionally, the Funds may be charged carried interest allocations, which are typically deducted from investment proceeds that would otherwise be distributable to the investors in the Funds. The manner of calculation and application of the management fee and the carried interest allocations are disclosed in the respective offering documents for the Funds. Finally, Transcend will also charge its clients an advisory fee on any assets invested into the Funds. Due to the affiliation between the General Partners and Transcend, management persons have a financial incentive to recommend that Clients invest into the Funds. However, prior to recommending an investment into the Funds, Transcend will conduct appropriate due diligence to ensure the recommendation to a client to invest aligns with the Client's investment needs and objectives. In addition, Transcend will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation as it relates to the Funds. Finally, there is no requirement for Transcend to recommend these Funds to clients, nor are clients obligated to invest into these Funds.

#### Registrations with Broker-Dealer

As noted in Item 5 above, certain Advisory Persons providing investment advice on behalf of Transcend are registered representatives with PKS. See the Fees and Compensation section in this Disclosure Brochure for more information on the compensation received by registered representatives who are affiliated with the Firm.



#### Insurance Agency Affiliations

Certain Advisory Persons of TCA are also licensed insurance professionals and employees of Transcend Wealth Collective Insurance Services, LLC ("TWCIS") a subsidiary of Transcend Wealth Collective Holdings, LLC, an insurance firm under common control with the Firm. TWCIS will provide its services to Clients of the Firm and clients of TWCIS. TWCIS will also be offered the advisory services of the Firm. Clients are not required to utilize the services provided by TWCIS. TWCIS and Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Firm.

#### Use of Independent Managers

As noted in Item 4, the Firm may implement all or a portion of a client's investment portfolio with one or more Independent Managers. The Firm does not receive any compensation nor does this present a material conflict of interest. The Firm will only earn its Program fee as described in Item 4 above

#### **C. Code of Ethics, Participation or Interest in Client Transactions**

Transcend has implemented a Code of Ethics that defines our fiduciary commitment to each client. This Code of Ethics applies to all persons subject to Transcend's compliance program (our "Supervised Persons"). Complete details on the Transcend Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure.

#### **D. Receipt of Economic Benefit**

##### Participation in Institutional Advisor Platform – Schwab

Transcend has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Transcend. As a registered investment advisor participating on the Schwab Advisor Services platform, Transcend receives access to software and related support without cost because Transcend renders investment management services to clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit Transcend and many, but not all services provided by Schwab will benefit clients. In fulfilling its duties to its clients, Transcend endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits will influence Transcend's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services That Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client's funds and securities. Through Schwab, Transcend may be able to access certain investments and asset classes that the client would not be able to obtain directly or through other sources. Further, Transcend may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the client were to directly access the investments.

*Services That May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, Transcend receives duplicate statements for client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist Transcend in effectively managing accounts for its clients, but may not directly benefit all clients.

*Services That May Only Benefit the Firm* – Schwab also offers other services and financial support to Transcend that may not benefit the client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Schwab has agreed to provide Transcend with reimbursement of Transfer or Account Exit Fees. These funds will be used toward fees client accounts will bear if the accounts are transferred to Schwab. Additionally, Schwab has agreed to pay for certain services rendered by third parties for which Transcend would otherwise have to pay. This amount is covered once the value of client assets in accounts at Schwab reaches a certain size. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, Transcend does benefit from the



arrangement because the cost of these services would otherwise be borne directly by Transcend. Access to these services and financial support creates a financial incentive for Transcend to recommend Schwab, which results in a conflict of interest. Transcend believes, however, that the selection of Schwab as Custodian is in the best interests of its clients. Clients should consider these conflicts of interest when selecting a custodian.

#### Participation in Institutional Advisor Platform – Fidelity

Transcend has established an institutional relationship with Fidelity to assist Transcend in managing client account[s]. Access to the Fidelity Institutional platform is provided at no charge to Transcend. Transcend receives access to software and related support without cost because Transcend renders investment management services to clients that maintain assets at Fidelity. The software and related systems support may benefit Transcend, but not its clients directly. In fulfilling its duties to its clients, Transcend endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence Transcend's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Additionally, Transcend may receive the following benefits from Fidelity: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Finally, Fidelity has also agreed to provide Transcend with reimbursement of Transfer or Account Exit Fees. These funds will be used toward fees client accounts will bear if the accounts are transferred to Fidelity. However, Transcend does benefit from the arrangement because the cost transition would otherwise be borne directly by Transcend. Access to these services and financial support creates a financial incentive for Transcend to recommend Fidelity, which results in a conflict of interest. Transcend believes, however, that the selection of Fidelity as Custodian is in the best interests of its clients. Clients should consider these conflicts of interest when selecting a custodian.

#### **E. Review of Accounts**

Transcend monitors investment advisory portfolios as part of a continuous and ongoing process. Transcend advisors aspire to meet quarterly with each client, and have at least one annual meeting with every client to conduct a formal review of each client's account. These reviews may include the following:

- compare the account's allocation with stated goals and client cash-flows at time of review;
- review holdings and consider alternatives;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account's composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance.

Additional details of the review policies and practices are provided in Item 13 – Review of Accounts in the Disclosure Brochure.

#### **F. Client Referrals and Other Compensation**

Transcend does not engage paid solicitors for client referrals.

#### **G. Financial Information**

Neither Transcend, nor its management, has any adverse financial situations that would reasonably impair the ability of Transcend to meet all obligations to its clients. Neither Transcend, nor any of its management persons, has been subject to a bankruptcy or financial compromise. Transcend is not required to deliver a balance sheet along with this Disclosure Brochure as Transcend does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.