Form ADV Part 2A – Disclosure Brochure

Effective: April 29, 2022

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Transcend Capital Advisors, LLC ("Transcend" or the "Firm"). If you have any questions about the content of this Disclosure Brochure, please contact our Chief Compliance Officer, Robert J. Bragoli, at (973) 646-2250 or by email at rbragoli@transcendcapital.com.

Transcend is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Transcend to assist you in determining whether to retain Transcend.

Additional information about Transcend and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with Transcend's firm name or CRD# 299723.

Transcend Capital Advisors, LLC
175 Park Avenue, Madison, NJ 07940
Phone: (973) 370-3203 * Fax: (973) 314-4118
www.transcendcapital.com

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisors to amend their Disclosure Brochure when information becomes materially inaccurate. If there are any material changes to an advisor's Disclosure Brochure, the advisor is required to notify you and provide you with a description of the material changes.

Material Changes

The following material changes have been made to this Disclosure 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, Transcend may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with Transcend's firm name or CRD# 299723. You may also request a copy of this Disclosure Brochure at any time by contacting our Chief Compliance Officer, Robert Bragoli, at (973) 646-2250 or by email at rbragoli@transcendcapital.com.

Item 3 – Table of Contents

Item 4 – Advisory Services

A. Firm Information

Transcend Capital Advisors, LLC ("Transcend" or the "Firm") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The Firm is organized as a Limited Liability Company under the laws of the State of Delaware. The Firm was founded in October 2018. Transcend is a wholly-owned subsidiary of Transcend Wealth Collective Holdings, LLC.

If you have any questions about the content of this Disclosure Brochure, please contact our Chief Compliance Officer ("CCO"), Robert J. Bragoli, at (973) 646-2250 or by email at rbragoli@transcendcapital.com.

B. Advisory Services Offered

Transcend provides holistic and personalized financial planning and discretionary and non-discretionary 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. Additionally, Transcend provides portfolio management services to pooled investment vehicles. Each is herein referred to as a "client".

Transcend serves as a fiduciary to clients, as defined under the applicable laws and regulations. As a fiduciary, the Firm upholds a duty of loyalty, fairness and good faith towards each client and seeks to mitigate conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

<u>Investment Management Services</u>

In designing and implementing customized models and portfolio strategies, Transcend can manage, on a discretionary or non-discretionary basis, a broad range of investment strategies and vehicles, primarily as the sponsor and manager of the Transcend Wrap Fee Program (the "Transcend Wrap Fee Program"), an arrangement where the client pays a fee (the "Program Fee") based on a percentage of the client's assets under management, for Transcend's investment advice, custody and commissions for securities transactions executed at a designated custodian. Transcend primarily allocates client assets among various individual debt and equity securities, mutual funds, exchange-traded funds ("ETFs"), structured products, options, and alternative investments 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/or unaffiliated privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Investing in affiliated products present a conflict of interest as management persons stand to benefit financially from additional revenue. Clients will be provided with a conflict disclosure statement. Additionally, clients are under no obligation to invest in affiliated private products.

Transcend will select, recommend and/or retain mutual funds on a fund-by-fund basis. Due to specific custodial and/or mutual fund company constraints, material tax considerations, and/or systematic investment plans, the Firm will select, recommend and/or retain a mutual fund share class that does not have trading costs, but do have higher internal expense ratios than institutional share classes. Transcend will seek to select the lowest cost share class available that is in the best interest of each client and will ensure the selection aligns with the client's financial objectives and stated investment guidelines.

Retirement Accounts – When Transcend and its advisors ("Advisory Persons") provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), Transcend and its Advisory Persons are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, Transcend will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if Transcend will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by Transcend.

Use of Independent Managers – Transcend may recommend to clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform or directly engaged by Transcend. The client will be required to enter into a separate agreement with the Independent Manager[s]. Please see Item 10 – Other Financial Industry Activities and Affiliations for additional information.

Transcend serves as the client's primary advisor and relationship manager. However, the Independent Manager[s] will assume discretionary authority for the day-to-day investment management of those assets placed in their control. Transcend will assist and advise the client in establishing investment objectives for their account[s], the selection of the Independent Manager[s], and defining any restrictions on the account[s]. Transcend will continue to provide oversight of the client's account[s] and ongoing monitoring of the activities of these unaffiliated parties. The Independent Manager[s] will implement the selected investment strategies based on their investment mandates. The client may be able to impose reasonable investment restrictions on these accounts, subject to the acceptance of these third parties. Transcend does not receive any compensation from these Independent Managers, other than its investment advisory fee, as described in Item 5 below.

All client assets will be managed within their designated account[s] at the custodian, pursuant to the terms of the investment advisory agreement. Please see Item 12 – Brokerage Practices.

Financial Planning and Consulting Services

Transcend will typically provide a variety of comprehensive financial planning and consulting services to clients. Such engagements may be part of the investment management services or pursuant to a separate engagement. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the client's financial goals and objectives. This planning or consulting will encompass one or more areas of need, including, but not limited to cash flow analysis, investment planning, retirement planning, estate planning, personal savings, educational savings, and other areas of a client's financial situation.

A financial plan developed for or financial consultation rendered to the client will typically include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence or alter retirement savings, or establish education savings and/or charitable giving programs. Transcend may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Transcend recommends its own services, as such a recommendation will increase the advisory fees paid to Transcend. The client is under no obligation to act upon any of the recommendations made by Transcend under a financial planning or consulting engagement to engage the services of any such recommended professional, including Transcend itself.

Retirement Plan Advisory Services

Transcend provides discretionary and fiduciary advisory services to the sponsors of the defined contribution, defined benefit and non-qualified deferred compensation plans, who have ultimate authority to direct the investing and reinvesting of plan assets as they deem appropriate, considering each plan's stated objective, liquidity needs, and stated policies and guidelines. Providing discretionary investment services to plans under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") means that the ERISA plan client retains and exercises the final decision-making authority for implementing or rejecting Transcend's recommendations. Certain of the foregoing services are provided by Transcend as a fiduciary. To the extent a client's plan is covered by ERISA, in accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Transcend fiduciary status, the specific services to be rendered and all direct and indirect compensation Transcend reasonably expects under the engagement. When Transcend provides investment advice for a fee to an ERISA plan or ERISA plan participant, it is a fiduciary under ERISA. In addition, Transcend is a fiduciary under the Internal Revenue Code when it provides investment advice to an ERISA plan, ERISA plan participant, an IRA or an IRA owner (collectively, a "Retirement Account Client"). Transcend is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from engaging in specified conflicts of interest.

C. Client Account Management

Financial counsel and investment advice is customized and tailored to the unique goals, objectives and needs of each client. The planning process begins with an in-depth discovery of the client's goals, objectives, and attitudes. The goals and objectives for each client are documented in writing and approved by the client. The stated goals and objectives for each client are reflected in the client's overall recommended financial and investment program and advice that Transcend provides on an ongoing basis.

D. Wrap Fee Programs

As noted above, Transcend is the sponsor and manager of the Transcend Wrap Fee Program. When deemed to be in the client's best interest, Transcend includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". Transcend customizes its investment management services for its clients. Transcend 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 transactions, and other fees and expenses (herein "Covered Costs") together with its investment advisory fees. Depending on the level of trading required for the client's account[s] in a particular year, clients may pay a higher or lower aggregate fee than if investment management and brokerage services were purchased separately.

Please see Appendix 1 of Transcend's Disclosure Brochure, which may be requested by calling Robert Bragoli, at (973) 646-2250 or by email at rbragoli@transcendcapital.com.

E. Assets Under Management

As of February 24, 2022, Transcend manages $2,384,373,422 in client assets, $2,352,406,895 of which are managed on a discretionary basis and $31,966,527 on a non-discretionary basis. Clients may request more current information at any time by contacting the Firm.

Item 5 – Fees and Compensation

A. Fees for Advisory Services

Investment Management Services

Transcend charges an advisory 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 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 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 fee generally ranges between 0.45% and 1.50% annually of the value of the assets under management. For subsequent months, the advisory 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.

Use of Independent Managers – As noted in Item 4, Transcend will implement all or a portion of a client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, Transcend does not earn any compensation from an Independent Manager. Transcend will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the

Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including Transcend's fee and the Independent Manager's fee, will not exceed 2.50% annually.

Affiliated Private Fund Investments – Transcend may also provide investment advisory services with respect to affiliated private fund investments, which are not held at the primary Custodian. In such instances, the Client shall be required to complete the applicable private placement and/or account opening documents to establish these investments. Transcend will debit its fee for providing investment advisory services with respect to these relationships directly from an account designated by the client held at the Custodian. Depending on the respective Fund, Transcend will bill an advisory fee ranging up to 0.25% based on the client's capital account balance as provided by third-party sources such as the fund administrators.

Financial Planning Services

Transcend offers its clients financial planning services. Such services, for some clients, may be included as part of the annual advisory fee for investment management. Clients may also enter into a separate agreement with Transcend for financial planning services. Fees for services performed pursuant to such separate agreements for financial services are negotiable and are based on either an hourly rate that varies, depending on the experience, knowledge, and skill of those performing the services on behalf of Transcend, or a flat fee agreed upon in writing by Transcend and the client.

The hourly rate for ad-hoc and project-based consultations for clients varies depending on the services provided and the experience, knowledge, and skill of those performing the services on behalf of Transcend. Hourly rates will generally range from $250 to $750 per hour based on the scope of the engagement. The scope and charges of all hourly ad-hoc work must be agreed-upon in writing by Transcend and the client before any billing begins.

Retirement Plan Advisory Services

Fees for ERISA services are charged an annual asset-based fee paid monthly pursuant to the terms of the retirement plan advisory agreement. The advisory fee for the initial month shall be paid on a pro rata basis, in arrears, based on the period ending value of the net billable assets under management. For subsequent months, the advisory 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 net billable asset 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.

B. Fee Billing

Investment Management Services

Transcend generally deducts its advisory 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). All securities held in accounts managed by Transcend will be independently valued by the Custodian. Transcend will not have the authority or responsibility to value portfolio securities. The fee generally is billed in advance on a monthly basis, as described above in Item 5(A). A client may utilize the same procedure for the payment of financial planning or consulting fees in arrears or in advance if the client has investment accounts held at a custodian.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, Transcend will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to Transcend.

Clients may make additions to and withdrawals from their account at any time, subject to Transcend's right to terminate an account. Additions may be in cash or securities provided that Transcend reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time upon notice to Transcend, subject to the usual and customary securities settlement procedures. However, Transcend generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Transcend may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Use of Independent Managers – For client accounts implemented through an Independent Manager, the client's overall fees may include Transcend's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or Transcend may assume responsibility for calculating the client's fees and deduct all fees from the client's account[s].

<u>Financial Planning Services</u>
Financial planning fees may be invoiced up to one hundred percent (100%) of the total fee at the time the client enters into the financial planning agreement. Transcend will not collect an advance fee of $1,200 or more for services that will take six (6) months or more to complete.

<u>Retirement Plan Advisory Services</u>
Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

In connection with Transcend's management of an account, a client will incur fees and/or expenses separate from and in addition to Transcend's advisory fee. 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. Please refer to Item 12 – Brokerage Practices for additional information.

Additionally, fees related to the use of Independent Managers, 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. Please see Appendix 1 – Wrap Fee Program Brochure.

For Independent Managers, clients should review each manager's Form ADV Part 2A Disclosure Brochure and any contract they sign with the Independent Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this Disclosure Brochure regarding brokerage practices

D. Advance Payment of Fees and Termination

<u>Investment Management Services</u>
Transcend's advisory fees generally are paid in advance. Clients have five (5) business days from the date of execution of the client agreement to terminate Transcend's services. The investment advisory agreement between Transcend and the client may be terminated at will by either Transcend or the client upon written notice. Transcend does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance. Upon the termination of a client's advisory relationship, Transcend will issue a refund equal to any unearned management fee for the remainder of the month. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account). The client's investment advisory agreement with Transcend is non-transferable without the client's prior consent.

Use of Independent Managers

In the event that Transcend has determined that an Independent Manager is no longer in the client's best interest or a client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the client or Transcend and the Independent Manager. Transcend will assist the client with the termination and transition as appropriate.

Financial Planning Services

Transcend may require an advanced deposit as described above. The financial planning agreement between Transcend and the client may be terminated at will by either Transcend or the client. Clients also have five (5) business days from the date of execution of the client agreement to terminate Transcend's services. The client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the client. Upon termination, the client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Firm. Upon termination, Transcend will promptly refund any unearned, prepaid planning fees. The client's financial planning agreement with the Firm is non-transferable without the client's prior consent.

Retirement Plan Advisory Services

Transcend is compensated for its retirement plan advisory services at the end of the quarter after advisory services are rendered. The retirement plan advisory agreement between Transcend and the client may be terminated at will by either Transcend or the client. Clients also have five (5) business days from the date of execution of the client agreement to terminate Transcend's services. The client shall be responsible for investment advisory fees up to and including the effective date of termination. The client's retirement plan services agreement with Transcend is non-transferable without the client's prior consent.

E. Compensation for Sales of Securities

Transcend does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Broker-Dealer Affiliation

Certain Firm representatives who provide investment advice to clients (our "Advisory Persons") are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a FINRA-registered broker-dealer and member of SIPC.

Certain Advisory Person who are registered representatives of PKS may implement securities transactions on a commission basis through PKS. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Clients who are invested in mutual funds which pay 12b-1 fees will pay more in expenses and likely will have lower returns than clients who are invested in mutual funds that have similar investment strategies and holdings, but do not pay 12b-1 fees. Compensation earned by the Advisory Person in his or her capacity as a registered representative is separate from and in addition to Transcend's advisory fee. The receipt of such compensation by an Advisory Person presents a conflict of interest as an Advisory Person who is a registered representative will have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on client needs. To mitigate these conflicts, clients are under no obligation to purchase securities products through PKS or Firm Advisory Persons who are registered representatives or otherwise engage such persons and may choose brokers or agents not affiliated with Transcend or PKS. Further, Transcend will not charge an ongoing investment advisory fee on assets purchased by a client through an Advisory Person acting in their capacity as a registered representative.

Insurance Agency Affiliation

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, Advisory Persons will earn commission-based compensation for selling insurance products, including insurance products they sell to clients. Insurance commissions earned by Advisory Persons are separate and in addition to Transcend's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of Transcend who is also an insurance agent has an incentive to recommend insurance products to clients for the purpose of generating commissions rather than solely based on client needs. However, clients are under no obligation, contractually or otherwise, to purchase insurance products through Advisory Persons.

Item 6 – 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 in Item 5 above. Transcend does not charge performance-based fees or participate in side-by-side management.

However, in certain limited instances, certain advisory affiliates receive may be entitled to receive performance-based compensation in the form of carried interest. The fact that the advisory affiliates may receive performance-based compensation creates a conflict of interest in that it creates an incentive for Transcend to make investments in affiliated investments that are riskier or more speculative than would otherwise be the case in the absence of such performance-based compensation arrangements.

Item 7 – Types of Clients

Transcend provides holistic and personalized financial planning and discretionary and non-discretionary 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.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Overall investment strategies recommended to each client generally emphasize long-term ownership of a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation-adjusted, economic returns. Transcend generally recommends broad diversification via a long-term asset allocation strategy, diversified both across asset classes and within asset classes, in an effort to improve the risk and return potential of client portfolios. More specifically, we may recommend multiple asset classes (both liquid and illiquid), market capitalizations, market styles, and geographic regions to provide diversification.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Transcend's investment recommendations.

Each portfolio maintains a long-term target asset allocation. At each periodic review, Transcend reviews with the client the extent to which the actual allocation matches the target allocation. When Transcend considers the variance excessive, Transcend will provide recommendations to the client to bring the actual allocation within an acceptable range of the target. This process, known as "rebalancing," offers a systematic and disciplined way to trim investment classes that have been in favor and redeploy capital to assets classes that have been out of favor.

Investment advice given to clients more often than not includes recommending long term purchases or holding on to certain assets. However, other investment strategies that may also be recommended include short-term purchases, margin transactions, and options (including buying puts or selling covered calls).

Marketable asset classes recommended by Transcend primarily include equities, corporate, U.S. government and municipal debt securities, no-load mutual funds and exchange-traded funds ("ETFs"). Investment recommendations may also include: warrants, commercial paper, certificates of deposit, options contracts, and interests in limited partnerships. Mutual fund and ETF recommendations are developed with the objective of selecting a well-diversified fund, or group of funds, with appropriate historical performance, at a level of volatility (risk) determined to be appropriate for each client. Recommendations of investment vehicles are made based on data provided by various sources of third-party research and analytics.

Transcend may also recommend third-party sponsored private investment vehicles that are not available to the broad public. These private investment vehicles may include diversified hedge funds, private investment real estate funds, diversified leveraged buyout fund of funds, distressed opportunities and special situations fund of funds, venture capital fund of funds, and tax-sensitive inflation hedges.

Neither Transcend nor any of its owners or employees, receives any compensation or fee sharing from the third-party managers for recommending any of these third-party private investment vehicles or their investment managers. Virtually every private investment vehicle is unique and requires a careful evaluation of the specific structure of the fund, management team's experience, and operational risks. The most important source of information for Transcend's evaluation of a private investment vehicle is the private placement memorandum and the other offering documents prepared by the private investment vehicle's management. The evaluation of privately negotiated investments and limited partnerships of all varieties is developed on the basis of an in-depth, fundamental evaluation of the business, management, markets, risks, liquidity, tax considerations and other factors affecting the economic and investment viability of each individual venture.

Transcend may also advise clients who are corporate officers or employees on the merits of diversifying large holdings of shares of the corporation's stock and on other forms of compensation which may be payable in the corporation's stock.

Transcend relies on various third-parties including investment research organizations, consultants, appraisers, accountants, and lawyers as necessary for specialized assistance.

Transcend does not represent, imply or guarantee that the services or methods of analysis used by Transcend to make investment recommendations can or will produce successful results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or crashes. No guarantees can be offered that a client's goals or objectives will be achieved. Past performance is not an indication or guarantee of future results. Clients are advised that the recommendations offered by Transcend are not legal or tax advice. Clients are advised to promptly notify Transcend with respect to any changes in their financial situation and/or financial goals and objectives. Failure to do so could result in our recommendations not meeting the objectives and/or needs of the client.

B. Risk of Loss

Investing in securities involves 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.

While the methods of analysis help Transcend in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. Transcend monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on Transcend's review process are included below in Item 13 – Review of Accounts.

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. 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 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.

The risks associated with a particular strategy are provided to each client in advance of investing client accounts. Transcend will work with each client to determine their tolerance for risk as part of the portfolio construction process. The following are some of the risks associated with Transcend's investment strategies:

- **Market Risk:** The price of an equity security, bond, or mutual fund or ETF 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 or fund's particular underlying circumstances. For example, changes in political, economic and social conditions may trigger adverse market events.

- **ETF Risks:** The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

- **Mutual Fund Risks:** The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

- **Alternative Investment Risks:** Investments in alternative assets, such as hedge funds, private equity funds or credit funds, will involve significant risks and other considerations and, therefore, may be undertaken by prospective investors capable of evaluating and bearing such risks. Prospective investors should carefully consider, among other factors, the risk factors set forth in the offering documents for the alternative investment vehicle. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the alternative investment will meet their investment objectives or otherwise be able to successfully carry out their investment programs.

- **Illiquid Securities Risks:** Investments in hedge funds and other private investment funds may underperform publicly offered and traded securities because such investments:

    - Typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;
    - Have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these funds;
    - Are more difficult to monitor and value due to a lack of transparency and publicly available information about these funds;
    - May have higher expense ratios and involve more inherent conflicts of interest than publicly traded investments; and
    - Involve different risks than investing in registered funds and other publicly offered and traded securities. These risks may include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.

- **Use of Independent Manager Risks:** Transcend will select certain Independent Managers to manage a portion of its clients' assets. In these situations, Transcend conducts due diligence of such managers, but the success of such recommendations relies to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Transcend generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

- **Initial Public Offering Risks:** Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the company's shares.

- **Closed-End Fund Risks:** Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

- **Structured Product Risks:** Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

    - *Market risk* - Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.
    - *Issuance price and note value* - The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
    - *Liquidity* - The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
    - *Credit risk* - Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

- **Options Trading Risks:** Investments in options contracts have the risk of losing value in a relatively short period of time. Options are investments whose ultimate value is determined from the value of the underlying investment. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

- **Margin Borrowings:** The use of short-term margin borrowings may result in certain additional risks to a client. For example, if securities pledged to brokers to secure a client's margin accounts decline in value, the client could be subject to "margin calls", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

- **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.

- **Event Risk:** An adverse event affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

- **Leverage Risk:** The use of leverage may lead to increased volatility of a fund's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the fund's portfolio, which may lead to increased market price declines. There is no assurance that a leveraging strategy will be successful.

- **Domestic and/or Foreign Political Risk:** The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.

- **Inflation Risk:** Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This risk is 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.

- **Operational Risk:** Fund advisors and other ETF service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, that could negatively impact the ETF.

- **Regulatory/Legislative Developments Risk:** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

- **Cybersecurity Risk:** The computer systems, networks and devices used by Transcend and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, human error, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with Transcend.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Transcend or any of its management persons. Transcend values the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at https://adviserinfo.sec.gov/ by searching with the firm name or CRD# 299723.

Item 10 – Other Financial Industry Activities and Affiliations

Exempt Reporting Adviser and General Partner Affiliations
Transcend Wealth Collective Holdings, LLC serves as the holding company to Transcend Wealth Collective Investment Management, LLC, an Exempt Reporting Adviser relying on the Private Fund Adviser Exemption under rule 203(m)-1 of the Advisers Act, and other affiliated general partner subsidiaries (each a “General Partner” and collectively the “General Partners”). The General Partners have appointed Transcend Wealth Collective Investment Management, LLC as the investment manager (herein the “Investment Manager”) to various pooled investment vehicles (the “Funds”).

The General Partners offer to third-party investors and Clients of Transcend (collectively “Investors”) direct access to the Funds. The Investment Manager provides certain investment advisory, management, and administrative services to the Funds. In consideration for these services Investors in the Funds are subject to a management fee upon closing the Fund. Additionally, Investors 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 charge an advisory fee on any assets invested into the Funds.

Due to the affiliation between the Investment Manager, the General Partners and Transcend, management persons may 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 investment advisory fee as described in Item 5.A.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Transcend has implemented a Code of Ethics (the “Code”) that defines the Transcend’s fiduciary commitment to each client. This Code applies to all persons associated with Transcend (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding Transcend’s duties to each client. Transcend and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of Transcend’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. Transcend will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Personal Trading with Material Interest

Transcend allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Transcend does not act as principal in any transactions. Transcend does have certain affiliates that serve as the General Partners to pooled investment vehicles.

C. Personal Trading in Same Securities as Clients

Transcend allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities that are recommended (purchase or sell) to clients presents a conflict of interest that, as fiduciaries, must be disclosed to clients and mitigated through policies and procedures. As noted above, Transcend has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can be violated if personal trades are made with more advantageous terms than client trades, or by trading based on material non-public information. This risk is mitigated by Transcend requiring reporting of personal securities trades by its Supervised Persons for review by the CCO or delegate. Transcend has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Transcend allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Transcend, or any Supervised Person of Transcend, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

The client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard client assets and authorize the Firm to direct trades to this Custodian as agreed upon in the investment advisory agreement.

Transcend generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodian as its Custodian with which Transcend has an institutional relationship. Currently, 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.

In deciding to recommend a Custodian, some of the factors that Transcend considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;
- Access to trading desks;
- Technology that integrates within Transcend's environment, including interfacing with Transcend's portfolio management system;
- A dedicated service or back-office team and its ability to process requests from Transcend on behalf of its clients;
- Ability to provide Transcend with access to client account information through an institutional website; and
- Ability to provide clients with electronic access to account information and investment and research tools.

Transcend generally places portfolio transactions through the Custodian where the clients' accounts are custodied. In exchange for using the services of the Custodian, Transcend will receive, without cost, computer software and related systems support that allows Transcend to monitor and service its clients' accounts maintained with such custodian.

1. ***Soft Dollars -*** Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Transcend does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, Transcend does receive certain economic benefits from Schwab and Fidelity. Please see Item 14 below.

2. ***Brokerage Referrals -*** Transcend does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. ***Directed Brokerage -*** Clients are typically serviced on a "directed brokerage basis", where Transcend will place trades within the established account[s] at the Custodian designated by the client, unless noted otherwise below. Further, all client accounts are traded within their respective account[s]. Transcend will not engage in any principal transactions (i.e., trade of any security from or to Transcend's own account) or cross transactions with other client accounts (i.e., purchase of a security into one client account from another client's account[s]). Transcend will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

To the extent that Transcend determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's Supervised Persons may invest, Transcend will generally do so in a fair and equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by Transcend.

Item 13 – Review of Accounts

A. Frequency of Reviews

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.

B. Causes for Reviews

Factors that may trigger an additional review, other than a periodic review, include: material market, economic or political events, known significant changes in a client's financial situation and/or objectives, and large deposits or withdrawals form the accounts. Clients are encouraged to notify Transcend if changes occur in the client's personal financial situation that might adversely affect the client's investment plan.

Transcend will also perform compliance and/or supervisory reviews of a sampling of client accounts. These reviews will include comparing an account's strategy and/or allocation to the account's stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

C. Review Reports

Clients will receive brokerage statements no less than quarterly from the qualified custodian. These brokerage statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian's website so that the client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the client's account[s]. Advisory Persons may also provide clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Transcend

Transcend may refer clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Transcend may receive non-compensated referrals of new clients from various third-parties.

<u>Participation in Institutional Advisor Platform – Schwab</u>
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.

B. Client Referrals from Solicitors

Transcend does not engage paid solicitors for client referrals.

Item 15 – Custody

All clients must utilize a "qualified custodian" as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct Transcend to utilize the custodian for the client's securities transactions. Transcend's agreement with clients and/or the clients' separate agreement with the Custodian will authorize Transcend through such Custodian to debit the client's account for the amount of Transcend's fee and to directly remit that fee to Transcend in accordance with applicable custody rules. The Custodian recommended by Transcend has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Transcend. Transcend encourages clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from Transcend.

Additionally, if the client gives Transcend authority to move money from one account to another account, Transcend may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and Transcend have adopted safeguards to ensure that the money movements are completed in accordance with the client's instructions. For more information about Custodians and brokerage practices, see Item 12, Brokerage Practices.

Annual Surprise Custody Examination

In certain instances, Transcend is deemed to have custody due to ability to move money to a related party for capital calls into the Funds. As such, Transcend is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Transcend is deemed to maintain custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (https://adviserinfo.sec.gov/).

Audited Financial Statements

Pursuant to Rule 206(4)-2 of the Advisers Act, related persons are deemed to have custody of the Funds since its affiliates serve as the investment manager and General partners to the Funds. In accordance with the requirements of 206(4)-2, each of the Funds obtains an annual audit of its financial statements performed by an independent public accountant that is registered with, and subject to examination by the Public Company Accounting Oversight Board (PCAOB). Copies of the annual audited financial statements, which are prepared in accordance with generally accepted accounting principles, are distributed to all investors within the following time frames of the end of the fiscal year of the Fund: 120 days for funds, 180 days for fund of funds, and 270 days for fund of funds of funds. Investors are encouraged to carefully review those statements.

Item 16 – Investment Discretion

Clients have the option of providing Transcend with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Transcend's client advisory agreement. By granting Transcend investment discretion, a client authorizes Transcend to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be executed. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Transcend. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – 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.

Item 18 – 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.