

FORM ADV PART 2B Brochure Supplement

April 20, 2020



SENDERO®

WEALTH MANAGEMENT

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210.805.0171

This brochure supplement provides information about the following supervised persons and supplements our firm brochure. You should have received a copy of this brochure. Please contact our Chief Compliance Officer at 210.805.0171 if you did not receive our firm brochure or if you have any questions about the contents of this supplement. A current version of this document and of the firm brochure is available at www.sendero.com.

Additional information about the following supervised persons is available on the SEC's website at www.adviserinfo.sec.gov:

Elizabeth F. Crawford, Chief Executive Officer, Investment Advisor
Fred W. Middleton, Chairman Emeritus, Investment Advisor
Scott R. McMillian, CPA, CFP®, Chairman, Investment Advisor
Lisa G. Kahn-Smith, Chief Compliance Officer
Brenda D. Allen, Senior Operations Specialist & AML Compliance Officer
Rodrigo Lopez Carrillo, Financial Analyst
Anne Buckthal Chilton, CFA, Senior Portfolio Manager
Amaury de Barros Conti, Vice President, Research & Strategy
R. Tyler Davies, Investment Advisor
Edward A. Hart, President, Investment Advisor
Tara D. Maxwell, PHR, SHRM-CP, Vice President, Client Services & Human Resources
Ariel Palomo, Senior Client Relationship Specialist
Fabian J. Rodriguez, Senior Portfolio Manager
George H. Watson III, Operations Manager

ELIZABETH FLAVIN CRAWFORD

Chief Executive Officer, Investment Advisor

Item 2 – Educational Background and Business Experience

Year of Birth: 1971

Stewardship: An ethic that embodies the careful, responsible planning and management entrusted to one's care; the acceptance or assignment to shepherd and safeguard the valuables of others; choosing service over self-interest. For Liz, stewardship speaks to her at her core. She demonstrates her commitment to stewardship in her passion for strengthening families, institutions and serving the community. As a second-generation advisor, results of thoughtful investing and her devotion for others is engrained in her DNA. "Whether an institution or a family, there are challenges to managing wealth." Liz brings a practical approach, working to simplifying the complex nature of investing. She is passionate about helping those she serves flourish and avoid mistakes.

Work Background

- (August 2017-Present) Chief Executive Officer, Investment Advisor
- (2012-2017) Managing Director, Sendero Wealth Management
- Director of Consulting, The Trust Company
- Marketing and Consulting Relationship Associate, Barrow Hanley Mewhinney & Strauss
- Client Service Associate, Solomon Smith Barney
- Client Service and Marketing Associate, Austin, Calvert and Flavin

Education, Volunteer, and Awards

- BA Psychology, Boston University
- Series 65 licensed
- Current President and Board Member, Legatus
- Current Board Member and Treasurer, Children's Hospital of San Antonio
- Member, National Charity League
- Past President of ChildSafe, Inc.
- Former Trustee, St. Luke's Episcopal School
- Former Board Member and Treasurer, Southwest School of Art
- San Antonio Business Journal 40 Under 40 Rising Star Award
- San Antonio Business Journal C-Suite Award
- Five Star Advisor Award
- Ted Talks Presenter

Item 3 – Disciplinary Information

Ms. Crawford has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Crawford is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Item 5 – Additional Compensation

As compensation for her advisory activities, Ms. Crawford receives a salary, and may receive distributions from Sendero Partners with respect to her ownership interest.

Item 6 – Supervision

Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Wealth Management and Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Crawford's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

Fred W. Middleton

Chairman Emeritus, Investment Advisor

Item 2 – Educational Background and Business Experience

Year of Birth: 1937

Sendero is Spanish for path through the wilderness. Fred has created and led Sendero with vision for the last 25 years. He challenges Sendero daily to be the best it can be for families, friends and employees. Fred has always provided wise counsel to those in need throughout his career. He is fond of saying, “We help you invest in memories.” This has meant guiding through challenges, cheering when needed and celebrating successes over and over. Along the path, Fred has strategically chosen his team. Each addition has been carefully selected for their unique qualities which continue to strengthen the Sendero legacy. With a God-given talent and passion, he has created an organization that lives to serve. Fred brings over five decades of experience to Sendero. Along with founding Sendero, he also founded the Texas Cavaliers Charitable Foundation, a foundation built to encourage, foster, support and conduct activities and programs to benefit Texas children. Fred has one rule in life “You do it right every day, even when it might hurt.

Work Background

- (August 2017–Present) Chairman Emeritus & Founding Partner, Sendero Wealth Management
- (2008–2017) Chairman & Founding Partner, Sendero Wealth Management
- (1997–2008) SVP, Redstone Consulting
- SVP, Head of Trading, Rotan Mosle

Education and Volunteer

- Bachelor of Business Administration, University of Texas Austin
- Series 1, 40, 63, 65, and 99 licenses
- Texas Cavaliers Charitable Foundation. Chairman Emeritus
- First Presbyterian Church Foundation, Trustee
- St. Mary’s Hall Investment Committee
- Former Chairman, District Business Conduct Committee of the National Association of Securities Dealers (now known as FINRA)
- Former Director, Rotan Mosle

Item 3 – Disciplinary Information

Mr. Middleton has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Middleton is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Fred is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Middleton does not receive any additional compensation beyond his salary and may receive distributions from Sendero Partners with respect to his ownership interest.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of

investment

management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Middleton's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa G. Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

SCOTT R. MCMILLIAN, CPA, CFP®
Chairman, Investment Advisor

Item 2 – Educational Background and Business Experience

Year of Birth: 1967

The founding philosophy of protecting and caring for families as if they were our own continues today and is embodied by the entire Sendero team. Scott and Fred knew the importance of creating a firm that would offer distinct, conflict-free stewardship strategies. Scott has focused on molding a team that challenges consensus views and rewards independent thinking. He encourages teams to be unconventional and yet strategic in their thoughts. In this way, Sendero is actively securing a pathway to move your legacy forward. Scott is dedicated to asking pertinent questions of clients, in order to better serve them rather than selling them products. “I have learned more over my career by taking the time to have honest conversations. It’s easier to serve a client when you listen to them!”

Work Background

- (August 2017–Present) Chairman & Founding Partner, Sendero Wealth Management
- (2008–2017) Chief Executive Officer & Founding Partner, Sendero Wealth Management
- (1998–2008) San Antonio Office Branch Manager, Redstone Consulting
- Manager, Arthur Andersen Personal Financial Planning
- Assistant Beekeeper and Grocery Sacker

Education, Volunteer, and Awards

- MS Accounting, Texas A&M University
- BBA Accounting, Texas A&M University
- Series 7, 24, 53, 63, 65, and 99 licenses
- Certified Public Accountant
- Certified Financial Planner
- Board Member South Texas Blood & Tissue Center
- Investment Chair, Aggie Park Endowment
- Past Board Member, Entrepreneur Organization
- Past Regional Chair, Entrepreneur Organization
- Five Star Advisor Award

CERTIFIED PUBLIC ACCOUNTANT (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or

have created their own.

The CERTIFIED FINANCIAL PLANNER™ (CFP®) certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States

and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

To learn more about the CFP® certification, visit www.cfp.net.

Item 3 – Disciplinary Information

Mr. McMillian has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. McMillian is not actively engaged in any other investment-related business or occupation, nor

is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Scott is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. McMillian does not receive any additional compensation beyond his salary and may receive distributions from Sendero Partners with respect to his ownership interest.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Lisa Kahn-Smith is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. McMillian's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa G. Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

LISA G. KAHN-SMITH
Chief Compliance Officer

Item 2 – Educational Background and Business Experience

Year of Birth: 1959

Doing it right every day, even if it hurts, is Sendero’s philosophy. Lisa has almost four decades of experience working alongside Fred Middleton in her role as Chief Compliance Officer and Principal of the firm, her goal is to continue to educate and instill Sendero’s culture in every employee. Lisa has built lifelong relationships along the way. She is known to say, “They aren’t just clients, they are part of our family”. Lisa has devoted her entire career helping Fred realize his vision of Sendero Wealth Management which has been a great adventure. She love’s seeing the company continue to grow with such talented people.

Work Background:

- (2017-Present) Chief Compliance Officer, Sendero Wealth Management
- (2008-2017) Chief Compliance Officer & Operations Manager, Sendero Wealth Management
- (1998-2008) Assistant Compliance Officer, San Antonio Manager of Operations, Redstone Consulting
- Registered Sales Assistant – UBS/Redstone
- Wire Operator, Administrative Assistant Rotan Mosle/UBS

Education and Volunteer

- Series 7, 24, 63, 65 and 99 licenses
- Member of San Antonio Compliance Round Table
- Ronald McDonald House
- Former troop leader of the Boy Scouts of America
- Former Brownie and Girl Scout leader of the Girl Scouts of the USA
- Life Time Member San Antonio Stock Show and Rodeo Ambassador Committee

Item 3 – Disciplinary Information

Ms. Kahn-Smith has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Kahn-Smith is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time. Lisa is affiliated with Sendero Securities, LLC., but spends less than 20% of her time on Sendero Securities activities.

Item 5 – Additional Compensation

Ms. Kahn-Smith does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm’s code of ethics and policies and procedures, Ms. Kahn-Smith’s trading records and correspondence are reviewed periodically by the firm’s Supervisory Principal, Scott R. McMillian. A client who wishes to communicate concerns or questions about their account may contact Elizabeth F. Crawford at 210.805.0171 or ecrawford@sendero.com.

BRENDA D. ALLEN

Senior Operations Specialist & AML Compliance Officer

Item 2 – Educational Background and Business Experience

Year of Birth: 1959

Sendero was created to be advocates for its clients. Brenda advocates for clients everyday with her integrity and determination. Her efforts are rarely known by clients but the fruit of her labors are enjoyed by all. Her nearly four decades of experience bring a wealth of knowledge to the Sendero's clients. She enthusiastically accepts every challenge that comes her direction.

Work Background

- (2008-Present) Senior Operations Specialist & AML Compliance Officer, Sendero Wealth Management
- (2000-2008) Registered Operation Associate, Redstone Consulting, San Antonio
- Registered Sales Assistant, PaineWebber/UBS
- Registered Sales Assistant, Solomon Smith Barney
- Sales Assistant, Rotan Mosle

Education and Volunteer

- San Antonio College
- Series 7, 63, 65 and 99 licenses
- Volunteering at various animal shelters

Item 3 – Disciplinary Information

Ms. Allen has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Allen is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time. Brenda is affiliated with Sendero Securities, LLC., but spends less than 5% of her time on Sendero Securities activities.

Item 5 – Additional Compensation

Ms. Allen does not offer advisory services and does not receive any additional compensation beyond her salary and regular annual bonus.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Allen's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

Rodrigo Lopez Carrillo
Financial Analyst

Item 2 – Educational Background and Business Experience

Year of Birth: 1995

Sendero was founded with the principle that details matter. In this technology driven era, information veracity is paramount. One must cull through the noise to find the clearest picture of what truly matters. For Sendero, it is extremely important to produce the highest quality asset allocation models. In his quantitative role, Rodrigo helps create models and mines for information critical to making the best investment decisions for clients. Rodrigo embodies Sendero's passion for serving others through his unique skills marrying technology and deep financial knowledge.

Work Background

- (2019–Present) Financial Analyst, Sendero Wealth Management
- (2018) Graduate Intern, Sendero Wealth Management
- (2017–2018) Research & Data Analyst, Sendero Wealth Management
- Investment Research Intern, Sendero Wealth Management
- Financial Systems Intern II, Rackspace Hosting Inc.
- Summer Analyst, Bank of Nova Scotia – Scotia Investments and Private Clients Group

Education and Volunteer

- BBA Corporate Finance and Risk Management, St. Mary's University
- Series 65 license
- Consulting Analyst, Harvey Najim Center for Business Innovation and Corporate Social Responsibility
- Volunteer, Mission to El Salvador
- Founding Member, St. Mary's Investments Club

Item 3 – Disciplinary Information

Mr. Lopez Carrillo has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Lopez Carrillo is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 – Additional Compensation

Mr. Lopez Carrillo does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall

supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Lopez Carrillo trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa G. Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lkahn-smith@sendero.com.

ANNE BUCKTHAL CHILTON, CFA
Senior Portfolio Manager

Item 2 – Educational Background and Business Experience

Year of Birth: 1989

Our greatest legacy is the relationships we steward. Anne is an advocate for families, building relationships through care and listening. Her ability to listen is one of her most significant strengths; a strategic advantage in addressing the challenges of wealth. Her strengths are seen in the leadership she demonstrates amongst her peers. You will find Anne involved in every crucial project. It is this enthusiasm in tending to client relationships, her team and her community that tells us she will be shepherding prosperity for future generations.

Work Background:

- (2018-Present) Senior Portfolio Manager, Sendero Wealth Management
- (2014-2017) Portfolio Manager, Sendero Wealth Management
- Portfolio Management Administrator, South Texas Money Management

Education, Volunteer and Awards

- BA Business Administration and Economics, Rhodes College
- Chartered Financial Analyst
- Series 65 licensed
- Board Member and Director of Technology, CFA Society of San Antonio
- Member, Junior League of San Antonio
- Volunteer, Tri Delta
- San Antonio Business Journal 40 Under 40 Rising Star Award

The CHARTERED FINANCIAL ANALYST (CFA) charter is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFA certification. It is a globally respected, graduate- level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 135 countries.

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

- pass three sequential, six-hour examinations
- have at least four years of qualified professional investment experience
- join CFA Institute as a member
- commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct

Ethics - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA

charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders— often making the charter a prerequisite for employment. Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses. Comprehensive and Current Knowledge -The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Ms. Chilton has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Chilton is not actively engaged in any other investment-related business or occupation, nor is she actively engaged in any other business that provides a substantial source of her income or consumes a substantial portion of her time.

Item 5 – Additional Compensation

Ms. Chilton does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Chilton's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

AMAURY DE BARROS CONTI

Vice President, Research & Strategy

Item 2 – Educational Background and Business Experience

Year of Birth: 1970

Investing with passion” is a key tenet of Sendero. It is also a fundamental component of Amaury’s background. Amaury spent over twelve years working on a trading desk looking for trends and learning how markets behave. Along with being a student of the market, Amaury’s other passion is aviation. He leans on that wide-ranging and disciplined experience regularly when working with clients and money managers. “Identifying why markets are behaving a certain way is key to being a successful investor. There is always a bull market somewhere!

Work Background

- (August 2017-Present) Vice President, Research & Strategy
- (2012–2017) Director of Research & Strategy, Sendero Wealth Management
- Consulting Analyst, The Trust Company
- Head Trader, Austin Calvert & Flavin
- Institutional Trader, U.S. Global Investors, Inc.

Education and Volunteer

- MBA Financial Management, St. Mary’s University
- BS Aviation Management and Flight Technology, Florida Institute of Technology
- Series 7, 65 licenses
- Current Board Member, Boy Scouts of America- Alamo Area Council
- Catholic Youth Organization, Head Coach Soccer

Item 3 – Disciplinary Information

Mr. Conti has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Conti is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Amaury is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Conti does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm’s code of ethics and policies and procedures, Mr. Conti’s trading records and correspondence are reviewed periodically by the firm’s Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

R. TYLER DAVIES
Investment Advisor

Item 2 – Educational Background and Business Experience

Year of Birth: 1978

Sendero was built with a stay wealthy approach. Making prudent investment decisions is contingent upon being educated and informed. Tyler's experience at a national bank during the financial crisis helped mold his approach to risk management. "Return goals are the easy part of the conversation. Honest discussions regarding risk are equally as important but not as much fun to talk about. Our job as advisors is to educate and inform our clients, find where return goals and risk tolerance meet, and build a portfolio that accomplishes our clients' goals." At Sendero, we help our clients keep their goals in mind while navigating all parts of the market cycle.

Work Background

- (2018 – present) Investment Advisor, Sendero Wealth Management
- (2015 – 2017) Senior Portfolio Manager, Sendero Wealth Management
- Vice President & Portfolio Manager, U.S. Trust, Bank of America Private Wealth Management
- Advisor, Waddell & Reed

Education, Volunteer, and Awards

- BA Finance, Trinity University
- Series 65 licensed
- Former Board Member and President, Susan G. Komen for the Cure
- Former Race Chair, Susan G. Komen Race for the Cure
- San Antonio Business Journal 40 Under 40 Rising Star Award

Item 3 – Disciplinary Information

Mr. Davies has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Davies is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 – Additional Compensation

Mr. Davies may receive additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Davies' trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

EDWARD A. HART

President, Investment Advisor

Item 2 – Educational Background and Business Experience

Year of Birth: 1968

Unconventional thinking is a key principle in Sendero Wealth Management's client interaction philosophy. It is also a fundamental component of Ed Hart's background. Ed spent six years working in manufacturing and technology businesses before attending graduate business school and then starting a career in the investment advisory industry. He leans on that real-world experience regularly when working with entrepreneurs and executives who are looking for help in diversifying their wealth. "Our industry loves to create and pitch product. My experience has taught me to first ask the uncomfortable questions and then help find solutions to solve problems."

Work Background

- (August 2017-Present) President, Investment Advisor, Sendero Wealth Management
- (2012-2017) Managing Director, Sendero Wealth Management
- Vice President, Goldman Sachs
- Director of Client Service, Austin Calvert & Flavin
- Vice President Institutional Equity, UBS
- Associate, Paradigm Simulation
- Management Trainee, Parker School Uniforms

Education and Volunteer

- MBA Finance, University of Texas McCombs School of Business
- Series 7, 63, 65 licenses
- BA History, Washington & Lee University
- Board Member and Investment Committee Chair, San Antonio Museum of Art
- Investment Committee Member, San Antonio Academy
- Former Board Member and Investment Committee Member, The Texas Cavaliers
- Past President, San Antonio Chapter of JDRF
- Past President, Founders Council for Texas Biomed
- Past President, San Antonio Country Club

Item 3 – Disciplinary Information

Mr. Hart has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Hart is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Ed is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

As compensation for his advisory services, Mr. Hart receives a salary and may receive distributions from Sendero Partners with respect to his ownership interest.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at

Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Hart's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

TARA D. MAXWELL, PHR, SHRM-CP

Vice President, Client Service & Human Resources**Item 2 – Educational Background and Business Experience**

Year of Birth: 1970

Sendero lives by Abraham Lincoln's creed, "The best way to predict your future is to create it." Tara has spent her career embracing this mantra. She believes that every person should be challenged to be the best they can and given permission forge a path of greatness. Sendero offers an environment that does that for our employees and the clients we serve. Tara says, "It excites me to know we are quietly making a huge impact in our community through the work we and our clients do". Tara started her investments career nearly two decades ago. Along the way, she has helped Fred and Scott move their legacy of empowering employees and clients forward.

Work Background

- (August 2017-Present) Vice President, Client Service & Human Resources, Sendero Wealth Mgmt.
- (2008-2017) Managing Director, Client Service & Human Resources, Sendero Wealth Mgmt.
- (1997-2008) Vice President of Option Trading/Reporting Analyst, Redstone Consulting
- Registered Sales Assistant – UBS/Redstone

Education, Volunteer and Award

- Southwestern Oklahoma State University
- Series 4, 7, 63, 65 and 99 licenses
- Member, Society of Human Resource Management
- Member, San Antonio of Human Resource Management Association
- Volunteer, First Baptist Academy Universal City, Texas
- Founder, Sendero's Annual Christmas Adopt a Family
- Five Star Advisor Award

Item 3 – Disciplinary Information

Ms. Maxwell has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Ms. Maxwell is not actively engaged in any other investment-related business or occupation, she is actively engaged in Sendero Family Office as the Founder and Equity Owner, this does not provide a substantial source of her income nor consume a substantial portion of her time. Tara is affiliated with Sendero Securities, LLC., but spends less than 5% of her time on Sendero Securities activities.

Item 5 – Additional Compensation

Ms. Maxwell does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Ms. Maxwell's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

ARIEL PALOMO

Senior Client Relationship Specialist

Item 2 – Educational Background and Business Experience

Year of Birth: 1982

Sendero and its employees adhere to the strict honor code, “You do it right every day, even if it might hurt”. Ariel personifies this daily in his work. He enjoys creating a meaningful bond with the relationships he serves. This bond and personally engaging in finding solutions for clients. Ariel says, “I receive personal satisfaction and sense of accomplishment when I help my clients solve problems.” Ariel joined Sendero in 2017 and brings with him a passion for building a legacy of assisting clients.

Work Background

- (November 2017-Present) Client Relationship Specialist, Sendero Wealth Management
- Assistant Vice President Client Associate, US Trust Bank of America
- Assistant Vice President Client Sales and Service Officer, US Trust, Bank of America
- Officer, Sales and Service Associate, Bank of America Private Bank
- Registered Rep, Smith Barney, Citigroup Global Markets Inc.

Education and Volunteer

- Series 7, 63 and 65 licensed
- Client Associate Advancement Program
- Top Performers Summit
- Young Market Leaders
- Habitat for Humanity
- Turkey Drive

Item 3 – Disciplinary Information

Mr. Palomo has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Palomo is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. Ariel is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Palomo does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm’s code of ethics and policies and procedures, Mr. Palomo’s trading records and correspondence are reviewed periodically by the firm’s Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

FABIAN J. RODRIGUEZ
Senior Portfolio Manager

Item 2 – Educational Background and Business Experience

Year of Birth: 1989

Trust - assured reliance on the character, ability, strength, or truth of someone or something, (Merriam-Webster). Sendero firmly believes trust cannot be outsourced. Fabian is a trusted advocate for families and boards, a true complement to the work they are doing. He earns their respect through his collaboration and ability to simplify complex ideas, building peace of mind in his intricate knowledge of every client he works with. As an advocate, he focuses on client goals and strives to keep clients on their path to attaining them. No project is too big for him.

Work Background

- (2018-Present) Senior Portfolio Manager, Sendero Wealth Management
- (2011-2017) Portfolio Manager, Sendero Wealth Management

Education and Volunteer

- BBA Accounting, University of Texas at San Antonio
- Series 65 licensed
- Volunteer Judge, River City Rumble Debate Tournament
- Volunteer, Alamo City Comic Con

Item 3 – Disciplinary Information

Mr. Rodriguez has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Rodriguez is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time.

Item 5 – Additional Compensation

Mr. Rodriguez does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Rodriguez's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.

GEORGE H. WATSON, III
Operations Manager

Item 2 – Educational Background and Business Experience

Year of Birth: 1980

Sendero's commitment to service drives all aspects of our business. This commitment has resonated with George throughout his professional career. He prides himself in providing exceptional service to all that he serves. George believes that service is always enduring, and at many times the strongest component of a relationship. "It is my belief that I can help build piece of mind for our clients by building on the trust they place in me to take care of them."

Work Background

- (2017-Present) Operations Manager, Sendero Wealth Management
- (2012-2017) Assistant Operations Manager, Sendero Wealth Management
- Client Sales and Service Officer, AVP, US Trust, Bank of America Private Wealth Management
- Trader, Smith Barney, Citigroup Global Markets Inc.
- Policy Service Associate, USAA

Education and Volunteer

- Series 7, 24, 63 and 65 licensed
- Basketball and Fishing
- Spending time with his children
- Volunteer Chess and Little League Coach

Item 3 – Disciplinary Information

Mr. Watson has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities

Mr. Watson is not actively engaged in any other investment-related business or occupation, nor is he actively engaged in any other business that provides a substantial source of his income or consumes a substantial portion of his time. George is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Watson does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management and Scott R. McMillian is responsible for overall supervision of investment management activity at Sendero Securities. In addition, pursuant to the firm's code of ethics and policies and procedures, Mr. Watson's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer, Lisa Kahn-Smith. A client who wishes to communicate concerns or questions about their account may contact Ms. Kahn-Smith at 210.805.0171 or lks@sendero.com.