

**Item 1: Cover Page**

**FORM ADV PART 2A  
DISCLOSURE BROCHURE**



**SAGEWEALTH**  
— ADVISORY —

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This brochure provides information about the qualifications and business practices of Sage Wealth Advisory, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (320) 761-2214. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

**ADDITIONAL INFORMATION ABOUT SAGE WEALTH ADVISORY, LLC (CRD #325286)  
IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last update of this brochure on February 09, 2026, the following material changes have been made:

- Cover pages have been updated with the firms new address.
  - Item 4 has been updated to disclose the most recent calculation for assets under management.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

### Item 3: Table of Contents

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## **Item 4: Advisory Business**

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### **Firm Description**

Sage Wealth Advisory, LLC (hereinafter “SWA”) is a Limited Liability Company organized in the State of Minnesota. The firm was formed in December 2022 and approved in May 2023. The principal owner is Jeffrey C. Schultz.

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### **Types of Advisory Services**

#### **PORTFOLIO MANAGEMENT SERVICES**

SWA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. SWA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy • Personal investment policy
- Asset allocation • Asset selection
- Risk tolerance • Regular portfolio monitoring

SWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. SWA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

SWA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of SWA’s economic, investment or other financial interests. To meet its fiduciary obligations, SWA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, SWA’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is SWA’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

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### **Wrap Fee Programs**

SWA does not sponsor any wrap fee programs.

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### **Client Assets Under Management**

SWA has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$93,900,047	\$0	June 1, 2026

## Item 5: Fees and Compensation

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### Method of Compensation and Fee Schedule

#### ASSET MANAGEMENT

SWA offers discretionary direct asset management services to advisory Clients. SWA charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
First \$500,000 (\$0 - \$500,000)	1.5%	.125%
Your next \$500,000 (\$500,000.01 - \$1,000,000)	1.25%	.104%
Your next \$1,000,000 (\$1,000,000.01 - \$2,000,000)	1.00%	.083%
Your next \$3,000,000 (\$2,000,000.01 - \$5,000,000)	0.75%	.063%
Subsequent amounts (\$5,000,000.01+)	0.60%	.050%

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. SWA may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

#### **For example (based on monthly billing period):**

Client with \$2,500,000 under management would pay \$2,290.00 on a monthly basis.

<u>AUM</u>	<u>Monthly fee</u>	<u>Total</u>
First \$500,000	x 0.125% =	\$625
Next \$500,000	x 0.104% =	\$520
Next \$1,000,000	x 0.083% =	\$830
Next \$500,000	x 0.063% =	\$315
Total for the month		<u>\$2,290</u>

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). SWA considers cash to be an asset class, and as such is included in fee calculations. Also, to be noted, at times fees will exceed the money market yield. Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by SWA with thirty (30) days written notice to Client and by the Client at any time with written notice to SWA. No fee adjustment will be made for account deposits and/or withdrawals during a billing period. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to SWA. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

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#### **Client Payment of Fees**

Fees for asset management services are deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

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**Additional Client Fees Charged**

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. SWA does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to SWA. For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

SWA does not require any prepayment of fees.

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**External Compensation for the Sale of Securities to Clients**

SWA does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of SWA.

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**Item 6: Performance-Based Fees and Side-by-Side Management**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

SWA does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for SWA to recommend an investment that may carry a higher degree of risk to the Client.

**Item 7: Types of Clients**

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**Description**

SWA generally provides investment advice to:

- Individuals
- High-Net-Worth Individuals
- Charitable Organizations
- Corporations or Business Entities
- State or Municipal Government Entities

Client relationships vary in scope and length of service.

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**Account Minimums**

SWA does not require a minimum to open or maintain an account.

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

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**Methods of Analysis**

Security analysis methods may include fundamental analysis, cyclical analysis and Modern Portfolio Theory. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Modern Portfolio Theory is the theory of finance that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Modern Portfolio Theory assumes investors are risk averse which means when given two assets with the same expected return the investor will choose the less risky one. An investor is only willing to take more risk if the expected return is greater. Therefore, Modern Portfolio Theory aims to construct a portfolio of investments that has the best possible expected return for the level of risk.

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### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to SWA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with SWA:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market 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.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk 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.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Cash and Cash Equivalents Risk:* Cash and cash equivalents consist of investments like money market funds, certificates of deposit (CDs), Treasury bills, and short-term government bonds. They are generally considered low-risk compared to other asset

classes. While they offer safety, liquidity, and stability, they come with certain risks, such as inflation, interest rate fluctuations, and opportunity costs.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

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## **Item 9: Disciplinary Information**

### **Criminal or Civil Actions**

SWA and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

SWA and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

SWA and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client’s or prospective Client’s evaluation of SWA or the integrity of its management.

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

### **Broker-Dealer or Representative Registration**

SWA is not registered as a broker-dealer and no affiliated representatives of SWA are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither SWA nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Neither SWA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

SWA does not select or recommend other investment advisors.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of SWA have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of SWA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of SWA. The Code reflects SWA and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

SWA’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of SWA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

SWA’s Code is based on the guiding principle that the interests of the Client are our top priority. SWA’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

SWA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

SWA and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

SWA and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide SWA with copies of their brokerage statements.

The Chief Compliance Officer of SWA is Jeffrey C. Schultz. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal

trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

SWA does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide SWA with copies of their brokerage statements.

The Chief Compliance Officer of SWA is Jeffrey C. Schultz. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

SWA will require the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. SWA will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, reporting ability, execution capability (speed and accuracy), financial stability and reputation, access to markets, technology and reporting platforms, quality of client service and availability of investment research and other brokerage services. SWA relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by SWA. SWA does not receive any portion of the trading fees.

SWA will require the use of Charles Schwab & Co., Inc.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by SWA from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although SWA has no formal soft dollar arrangements, SWA may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, SWA receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of SWA. SWA cannot ensure that a particular client will benefit from soft dollars or the client's

transactions paid for the soft dollar benefits. SWA does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when SWA receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that SWA has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*  
SWA does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Directed Brokerage*  
SWA does not allow directed brokerage accounts. Not all advisors require their clients to direct brokerage.

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### **Aggregating Securities Transactions for Client Accounts**

If SWA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, SWA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. SWA would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of SWA, Jeffrey C. Schultz. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than monthly for managed accounts. Account statements are issued by SWA's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. SWA does not provide additional reports to Clients.

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

SWA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to SWA's clients.

With respect to Schwab, SWA receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For SWA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to SWA other products and services that benefit SWA but may not benefit its clients' accounts. These benefits may include national, regional or SWA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SWA by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist SWA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of SWA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of SWA's accounts. Schwab Advisor Services also makes available to SWA other services intended to help SWA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to SWA by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SWA. SWA is independently owned and operated and not affiliated with Schwab.

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### **Advisory Firm Payments for Client Referrals**

SWA does not compensate for Client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by SWA.

SWA is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of SWA.

If SWA is authorized or permitted to deduct fees directly from the account by the custodian:

- SWA will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- SWA will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

SWA is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization ("SLOA").

SWA and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes SWA, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. SWA has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. SWA maintains records showing that the third party is not a related party nor located at the same address as SWA.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

SWA requires discretionary authority to manage securities accounts on behalf of Clients. SWA has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client will authorize SWA discretionary authority as stated within the Investment Advisory Agreement.

SWA allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to SWA in writing.

The Client approves the custodian to be used. SWA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

SWA does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, SWA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided to Clients because SWA does not serve as a custodian for Client funds or securities and SWA does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

SWA has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

SWA has not had any bankruptcy petitions in the last ten years.

## **Item 19: Requirements for State Registered Advisors**

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### **Principal Executive Officers and Management Persons**

The education and business background for all executive officers and management persons can be found in the Part 2B of this Brochure.

### **Outside Business Activities**

The outside business activities for all executive officers and management persons can be found in the Part 2B of this Brochure.

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**Performance Based Fee Description**

Neither SWA nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

The disclosure of material facts related to arbitration or disciplinary actions for all executive officers and management persons can be found in the Part 2B of this Brochure.

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

There are no material relationships with issuers of securities to disclose.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Jeffrey C. Schultz, CTFA, AFIM®



**SAGEWEALTH**  
— ADVISORY —

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Willmar, MN 56201

**Tel:** (320) 761-2214

**Email:** [Jeff@sagewealthadv.com](mailto:Jeff@sagewealthadv.com)

**Website:** <http://sagewealthadv.com/>

June 5, 2026

This brochure supplement provides information about Jeffrey C. Schultz and supplements the Sage Wealth Advisory, LLC brochure. You should have received a copy of that brochure. Please contact Jeffrey C. Schultz if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT JEFFREY C. SCHULTZ (CRD #4738059) IS  
AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

## Brochure Supplement (Part 2B of Form ADV) Supervised Person Brochure

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Principal Executive Officer – Jeffrey C. Schultz, CTFA, AFIM®

- Year of birth: 1980
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### Item 2 - Educational Background and Business Experience

#### Educational Background:

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- St. Cloud State University; Bachelor of Science in Finance; 2004

#### Professional Certifications

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Jeffrey C. Schultz has earned certifications and credentials that are required to be explained in further detail.

#### Certified Trust and Financial Advisor Certification

The CTFA certification is a voluntary certification. To attain the right to use the CTFA marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete
- Examination – Pass the CTFA Examination, a 4-hour exam.
- Experience – Complete at least two years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Ethics – Agree to be bound by Code of Ethics, a set of documents outlining the ethical and practice standards for CTFA 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 CTFA marks:

- Continuing Education – Complete 45 hours of continuing education hours every three years.

#### Accredited Investment Fiduciary Manager® (AIFM®)

The AIFM® is a professional certification for individuals who work in fiduciary investment and portfolio management. The designation is offered by the Cannon Financial Institute and requires an understanding of the concepts, laws, and operating procedures related to fiduciary investment.

To earn the AFIM® designation, candidates must complete the following:

- **Education:** Complete Cannon's two-part Fiduciary Investment Management school, which covers investment products, markets, strategies, and portfolio management.
- **Examination:** Pass the certification exam. An exemption may be granted to those who hold a similar designation.
- **Experience:** Have at least three years of industry experience and a four-year college degree, or five years of total industry experience.
- **Attestation:** Agree to and uphold the AFIM® Professional Ethics and Code of Conduct Standards.
- **Recommendation:** Provide a letter of recommendation from a senior official attesting to your qualifications.

- **Continuing Education:** Fulfill annual continuing education requirements to maintain the certification.

Business Experience:

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12/2022 - Present	Managing Member and Chief Compliance Officer Sage Wealth Advisory, LLC
02/2007 – 06/2023	Senior Wealth Advisor Bremer Bank, National Association

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**Item 3 - Disciplinary Information**

1. Jeffrey C. Schultz has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:
  - a. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  - b. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - c. Was found to have been involved in a violation of an investment-related statute or regulation; or
  - d. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.
2. Jeffrey C. Schultz never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:
  - a. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
  - b. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
    - (i) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (ii) barring or suspending his association with an investment-related business; (iii) otherwise significantly limiting his investment-related activities; or (iv) imposing a civil money penalty of more than \$2,500 on him.
3. Jeffrey C. Schultz has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
  - a. Was found to have caused an investment-related business to lose its authorization to do business; or
  - b. Was found to have been involved in a violation of the SRO’s rules and was: (a) barred or suspended from membership or from association with other members,

or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

4. Jeffrey C. Schultz has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

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**Item 4 - Other Business Activities**

Jeffrey C. Schultz is not engaged in any investment-related business or occupation (other than this advisory firm).

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**Item 5 - Additional Compensation**

Jeffrey C. Schultz does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

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**Item 6 - Supervision**

As the Chief Compliance Officer of Sage Wealth Advisory, LLC, Jeffrey C. Schultz supervises all activities of the firm. Jeffrey C. Schultz's contact information is on the cover page of this disclosure document. Jeffrey C. Schultz adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

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**Item 7 - Requirements for State-Registered Advisors**

1. Jeffrey C. Schultz has not been involved in any of the following:
  - a. An award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
    - i. An investment or an investment-related business or activity;
    - ii. Fraud, false statement(s) or omissions;
    - iii. Theft, embezzlement or other wrongful taking of property;
    - iv. Bribery, forgery, counterfeiting, or extortion;
    - v. Dishonest, unfair or unethical practices.
  - b. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - i. An investment or an investment-related business or activity;
    - ii. Fraud, false statement(s) or omissions;
    - iii. Theft, embezzlement or other wrongful taking of property;
    - iv. Bribery, forgery, counterfeiting, or extortion;
    - v. Dishonest, unfair or unethical practices.
2. Jeffrey C. Schultz has never been the subject of a bankruptcy petition.