



**FORM ADV PART 2B Brochure Supplement**  
**October 26, 2022**

250 W. Nottingham, Suite 300  
San Antonio, TX 78209  
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](http://www.sendero.com).

Additional information about the following supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov):

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, Partner | Vice President Investments  
Elizabeth F. Crawford, Partner | Chief Executive Officer  
R. Tyler Davies, Investment Advisor  
Franklin C. Davis, IV, CFP®, Portfolio Manager  
Edward A. Hart, Partner | President  
Tara D. Maxwell, Partner | Vice President  
Scott R. McMillian, CPA, CFP®, Partner | Chairman  
Fred W. Middleton, Partner | Chairman Emeritus  
Gregg E. Muenster, PhD, Senior Philanthropic Advisor  
Ariel Palomo, Senior Client Relationship Specialist  
Fabian J. Rodriguez, Senior Portfolio Manager  
George H. Watson III, Operations Manager

## **BRENDA D. ALLEN**

### **Senior Operations Specialist & AML Compliance Office**

#### **Item 2 – Educational Background and Business Experience**

Year of Birth: 1959

##### 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

- Attended San Antonio College
- Series 7, 63, 65,99 and SIE Securities Licensed
- Animal Shelter Volunteer
- Ronald McDonald House Volunteer

#### **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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com)

**RODRIGO LOPEZ CARRILLO**  
**Financial Analyst**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1995

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

- Masters Business Administration – St. Mary's University
- Bachelor of Arts Business Administration – Corporate Finance & Risk Management, St. Mary's University
- Series 65 Securities Licensed
- 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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com)

**ANNE BUCKTHAL CHILTON, CFA**  
**Senior Portfolio Manager**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1989

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 Securities Licensed
- CFA Society of San Antonio Member
- Junior League of San Antonio Member

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](http://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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com)

**AMAURY DE BARROS CONTI**  
**Partner | Vice President, Investments**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1970

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 and SIE Securities Licensed
- Chartered Market Technician® Association Member
- Boy Scouts of America Alamo Area Council Board Member
- Boy Scouts of America – Troop 343 Treasurer

**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 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. Conti's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**ELIZABETH FLAVIN CRAWFORD**  
**Partner | Chief Executive Officer**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1971

Work Background

- (August 2017-Present) Chief Executive Officer, Investment Advisor Sendero Wealth Management
- (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 Securities Licensed
- Children’s Hospital of San Antonio Board Member and Treasurer
- Hemisphere Conservancy Investment Committee
- San Antonio Medical Center Alliance Board Member
- Legatus-Catholic CEO leadership group
- TED Talk 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**

Kristina Craig 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. Crawford’s trading records and correspondence are reviewed periodically by the firm’s Chief Compliance Officer. A client who wishes to communicate concerns or questions about their account may contact Sendero’s CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**R. TYLER DAVIES**  
**Investment Advisor**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1978

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 Securities Licensed
- Board Member and Former President, Susan G. Komen for the Cure
- Race Chair, Susan G. Komen Race for the Cure

**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 will receive Incentive Compensation in addition to his base salary on qualifying new investment business for SWM.

**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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**FRANKLIN C. DAVIS, IV CFP®**  
**Portfolio Manager**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1989

Work Background

- (2020 – Present) Portfolio Manager, Sendero Wealth Management
- Personal Planning Advisor, Fidelity Investments
- Retirement Representative, Fidelity Investments
- Financial Representative, Fidelity Investments

Education, Volunteer, and Awards

- Bachelor of Applied Science – Engineering Science, Trinity University
- Series 7, 63 and SIE Securities Licensed
- Certified Financial Planner
- Small Group Leader for High School Student Church Group
- Chartered Market Technician Association

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](http://www.cfp.net).

### **Item 3 – Disciplinary Information**

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

### **Item 4 – Other Business Activities**

Mr. Davis 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. Davis 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 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. Davis’s trading records and correspondence are reviewed periodically by the firm’s Chief Compliance Officer. A client who wishes to communicate concerns or questions about their account may contact Sendero’s CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**EDWARD A. HART**  
**Partner | President**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1968

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

Education and Volunteer

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

**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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**TARA D. MAXWELL, PHR, SHRM-CP**  
**Partner | Vice President**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1970

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
- Professional in Human Resources (PHR) Certified
- SHRM Certified Professional (SHRM-CP)
- Series 4, 7, 63, 65,99 and SIE Securities Licensed
- 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
- Cub Scout Co-Den Leader Pack 323

**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 may receive distributions from Sendero Partners with respect to her 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, Ms. Maxwell's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com)

**FRED W. MIDDLETON**  
**Partner | Chairman Emeritus**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1937

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
- Former Chairman, District Business Conduct Committee of the National Association of Securities Dealers (now known as FINRA)
- Former Director, Rotan Mosle

Education and Volunteer

- Bachelor of Business Administration, University of Texas Austin
- Series 1, 40, 63, 65, 99 and SIE Securities Licensed
- Texas Cavaliers Charitable Foundation. Chairman Emeritus
- First Presbyterian Church Foundation, Trustee
- St. Mary's Hall Investment Committee

**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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**SCOTT R. MCMILLIAN, CPA, CFP®**  
**Partner | Chairman**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1967

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

Education, Volunteer, and Awards

- MS Accounting, Texas A&M University
- BBA Accounting, Texas A&M University
- Series 7, 24, 53, 63, 65, 99 and SIE Securities Licensed
- Certified Public Accountant
- Certified Financial Planner
- Board Member South Texas Blood & Tissue Center
- Investment Chair, Aggie Park Endowment

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.

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- 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](http://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 Scott 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. McMillian's trading records and correspondence are reviewed periodically by Sendero Wealth Management's Chief Compliance Officer. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**GREGG E. MUENSTER, PhD.**  
**Senior Philanthropic Advisor**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1948

Work Background

- (2107-Present) Senior Philanthropic Advisor, Sendero Wealth Management
- Private Wealth Manager, U.S. Trust / Bank of America
- Portfolio Manager, Mercantile Trust
- Financial Advisor, Merrill Lynch

Education and Volunteer

- Doctor of Philosophy (Ph.D.) - Educational Psychology, St. Louis University
- Master of Education, University of Missouri – St. Louis
- Bachelor of Science – Education, University of Missouri – St. Louis
- Series 65 Securities Licensed
- Disability Services of the Southwest Board Member
- San Antonio Botanical Garden Board Member
- Mission Heritage Partners Board Member
- KLRN Public Television Endowment Board Member
- Knights of Columbus – Executive Committee
- Mays Cancer Center/CTRC
- South Texas Blood & Tissue Center Board Member Board Member
- The First Tee of Greater San Antonio Board Member
- The Village at Incarnate Word-Committee Member
- UT Health San Antonio Board Member and Former Chair for the School of Nursing

**Item 3 – Disciplinary Information**

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

**Item 4 – Other Business Activities**

Mr. Muenster 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. Muenster will receive Incentive Compensation in addition to his base salary on qualifying new investment business for SWM.

**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. Muenster's trading records and correspondence are reviewed periodically by the firm's Chief Compliance Officer. A client who wishes to communicate

concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

## **ARIEL PALOMO**

### **Senior Client Relationship Specialist**

#### **Item 2 – Educational Background and Business Experience**

Year of Birth: 1982

##### 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, 65 and SIE Securities 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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**FABIAN J. RODRIGUEZ**  
**Senior Portfolio Manager**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1989

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 Securities Licensed
- Organized Karts to Hospitals for the Children.

**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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).

**GEORGE H. WATSON, III**  
**Operations Manager**

**Item 2 – Educational Background and Business Experience**

Year of Birth: 1980

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, 65 and SIE Securities Licensed
- Volunteer at Meta Church

**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. A client who wishes to communicate concerns or questions about their account may contact Sendero's CCO at 210.805.0171 or [compliance@sendero.com](mailto:compliance@sendero.com).