

**FORM ADV PART 2B Brochure Supplement**  
**March 2024**

**Sendero Wealth Management**

250 W. Nottingham, Suite 300  
San Antonio, TX 78209  
210-805-0171

200 Congress Avenue  
Suite 904  
Austin, TX 78701

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 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  
Stephen Bell, Portfolio Manager  
Rodrigo Lopez Carrillo, Senior Financial Analyst  
Anne Buckthal Chilton, CFA, Investment Advisor  
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®, CMT®, 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  
Lee Przybyla, CFP®, Senior Portfolio Manager  
Austin D. Sanders, Portfolio Analyst  
Todd C. Wnuk, CFP®, CTFA Senior Portfolio 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 and 99 licenses
- 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).

**STEPHEN F. BELL**  
**Portfolio Manager**

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

Year of Birth: 1986

Work Background

- (February 2024-Present) Portfolio Manager, Sendero Wealth Mgmt.
- (2022-2024) Associate Advisor, Exencial Wealth Advisors, LLC
- (2018-2022) Wealth Management Associate, Broadway Bank
- (2009-2017) Administrator, Alsay Inc.

Education, Volunteer, and Award

- Bachelor of Business Administration - University of Texas at San Antonio
- Series 65 licensed

**Item 3 – Disciplinary Information**

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

**Item 4 – Other Business Activities**

Mr. Bell 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. Bell 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. Bell'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**  
**Senior Financial Analyst**

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

Year of Birth: 1995

**Work Background**

- (2022-Present) Senior Financial Analyst, Sendero Wealth Management
- (2019-2022) 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
- Harvard School of Business, Private Equity & Venture Capital Program
- Series 65 license
- 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 has an ownership interest in Sendero Family Office, but it does not provide a substantial source of income or consume a substantial portion of his time. He is not otherwise 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 receives a salary and regular annual bonus for providing advisory services, and he may receive distributions from Sendero Family Office 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. Lopez Carrillo'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).

**ANNE BUCKTHAL CHILTON, CFA**  
**Investment Advisor**

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

Year of Birth: 1989

**Work Background**

- (2022-Present) Investment Advisor, Sendero Wealth Management
- (2018-2021) 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
- Partner/Sendero Family Office
- CFA Society of San Antonio Member
- Junior League of San Antonio Sustaining Member
- Hemisfair Conservancy Investment Committee member
- Hemisfair Conservancy Board member
- Impact 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 the 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 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 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 has an ownership interest in Sendero Family Office, but it does not provide a substantial source of income or consume a substantial portion of her time. She is not otherwise 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 receives a salary and regular annual bonus for providing advisory services, and she may receive distributions from Sendero Family Office 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. 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**

- (2017-Present) Vice President, Investments
- (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
- 7, 65 licenses
- 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 related 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 licensed
- Santa Rosa Children's Hospital Board Member
- San Antonio Medical Center Alliance Board Member
- Bexar County Performing Arts Center Foundation Board Member
- Southwest Research Institute, Advisory Trustee
- East Foundation, Investment Committee member
- Legatus Member

**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 engaged with East Foundation as an Investment Committee member, but it does not provide a substantial source of income or consume a substantial portion of her time. She 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**

Sendero's CCO is responsible for the 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 licensed
- Board Member and Former President, Susan G. Komen for the Cure
- Race Chair, Susan G. Komen Race for the Cure
- Arc of San Antonio, Logistics Chair for Roses & Races Gala

**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. 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®, CMT**  
**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 and 63 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 the 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).

- Ethics – Agree to be bound by the 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 the 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).

A chartered market technician (CMT®) is a professional technical analyst marking the highest level of training within the discipline and is the preeminent designation for practitioners worldwide. Earning the CMT designation demonstrates that you have mastery of a core body of knowledge of investment risk in portfolio management, including quantitative approaches to market research and rules-based trading system design and testing. To earn the designation, candidates must complete an intensive self-study program and pass a series of three comprehensive exams. These exams are considered the "gold standard" in the industry. Administered by the CMT Association, this program aims not only to develop technical and professional skills but also to provide a code of ethics and an ethical framework to work within. In addition to the prior-listed requirements, candidates must secure at least three CMT Member references who can speak to the candidate's knowledge, skill, and ability in the field of technical analysis. In addition, CMT candidates must complete at least three years of professional work experience practicing technical analysis in their position.

### **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.

### **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 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. 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 licenses
- 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
- (2008-2017) Managing Director, Client Service & Human Resources, Sendero Wealth Mgmt.
- Vice President of Options Trading/Reporting Analyst, Redstone Consulting
- Registered Sales Assistant – UBS/Redstone

**Education, Volunteer, and Award**

- Southwestern Oklahoma State University
- Professional in Human Resources (PHR) Certified
- Society for Human Resources Management Certified Professional (SHRM-CP)
- 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

**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, 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. 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, and 99 licenses
- 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, and 99 licenses
- 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, and 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).
- Ethics – Agree to be bound by the 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 the 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 R. McMillan 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. 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**

- (2017-Present) Senior Philanthropic Advisor, Sendero Wealth Management
- (1992-2017) Private Wealth Manager, U.S. Trust / Bank of America
- (1993-2017) FINRA Arbitrator
- (1984-1992) Portfolio Manager, Mercantile Trust
- (1982-1984) 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 licensed
- Disability Services of the Southwest Board Member
- Mays Cancer Center/CTRC
- The Village at Incarnate Word-Committee Member

**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.

**Item 5 – Additional Compensation**

Mr. Muenster 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. 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, 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. 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).

**LEE ANNE PRZYBYLA, CFP**  
**Senior Portfolio Manager**

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

Year of Birth: 1965

Work Background

- (October 2023-Present) Senior Portfolio Manager, Sendero Wealth Mgmt.
- (2022-2023) Lead Planner, Facet
- (2018-2022) Vice President, Financial Advisor, Broadway Wealth Solutions
- (2010-2017) Wealth Manager, USAA Financial Advisors, Inc.

Education, Volunteer, and Award

- Bachelor of Science, Finance - University of Illinois
- CERTIFIED FINANCIAL PLANNER

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).
- Ethics – Agree to be bound by the 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 the 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**

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

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

Ms. Przybyla 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. Przybyla 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. Przybyla’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).



**AUSTIN D. SANDERS**  
**Portfolio Analyst**

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

Year of Birth: 2000

**Work Background**

- (2023-Present) Portfolio Analyst, Sendero Wealth Management
- (2022) Alamo Angels, Venture Capital Fellow
- (2019) Alliance Bank, Commercial Banking Intern

**Education and Volunteer**

- Bachelor of Science – Trinity University
- Series 65 licensed

**Item 3 – Disciplinary Information**

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

**Item 4 – Other Business Activities**

Mr. Sanders 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. Sanders 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. Sanders'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).

**TODD C. WNUK, CFP®, CTFA**  
**Senior Portfolio Manager**

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

Year of Birth: 1966

**Work Background**

- (May 2023 – Present) Senior Portfolio Manager, Sendero Wealth Management
- (2018-2023) Wealth Advisor, Trust Officer Broadway Bank
- (2010-2018) Senior Trust Client Portfolio Manager, USAA Wealth Management
- (2005-2009) Wealth Management Advisor, TIAA-CREF
- (1995-2005) Investment Consultant, Charles Schwab & Co.

**Education, Volunteer, and Awards**

- Master's in Taxation, University of Southern California
- Bachelor of Science, Business Administration – Cal Poly-Humbolt University
- CERTIFIED FINANCIAL PLANNER™ (CFP®)
- Certified Trust and Fiduciary Advisor (CTFA)
- Veteran, U.S. Coast Guard

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).
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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 the CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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The Certified Trust and Fiduciary Advisor (CTFA) is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates. The designation demonstrates expertise in the trust and financial advisor field. To get the certificate, advisors must possess a certain combination of experience and education, pass a test, and sign an ethics statement. This ethics code states that certified professionals must generally “maintain a high standard of conduct, competency, knowledge, professionalism, integrity, objectivity and responsibility as they discharge their duties in the practice of their profession.” The code of ethics further requires signers to promise that they will avoid conflicts of interest or excessive gambling, debt, or speculation. They also have to promise to guard client information unless required to reveal it by law. Finally, the ethics code requires signers to state that they have never been found guilty or signed a consent decree for various criminal violations.

Candidates must have:

- 3 years minimum experience in wealth management and completion of an approved wealth management training program, all within the last 7 years;
- 5 years minimum experience in wealth management within the last 7 years and a bachelor's degree; or
- 10 or more years of experience in wealth management, with at least 5 of the 10 years occurring within the last 7 years.

To maintain their certification, CTFAs must complete 45 continuing education credits every three years and uphold the certification’s code of ethics.

**Item 3 – Disciplinary Information**

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

**Item 4 – Other Business Activities**

Mr. Wnuk 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. Wnuk does not receive any additional compensation beyond his salary and 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, Mr. Wnuk'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).