FORM ADV PART 2B Brochure Supplement
October 2026

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 have not received our firm brochure or 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.

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

Stephen Bell, Portfolio Manager
Laura F. Cantu, Portfolio Analyst
Jake T. Carlyle, Client Relationship Specialist
Rodrigo Lopez Carrillo, Director of Due Diligence
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
Edward A. Hart, Partner/President
Jared L. Hunt, Portfolio Manager
Eric M. Gallardo, CIMA®, Institutional Portfolio Manager
Edwin C. Kreusel, Jr., CFA, Internal Investment Advisor
Tara D. Maxwell, Partner/Vice President
Scott R. McMillian, CPA, CFP®, Chairman Emeritus & Founder
Fred W. Middleton, Chairman Emeritus & Founder
Gregg E, Muenster, Ph.D., Senior Philanthropic Advisor
Ariel Palomo, Senior Client Relationship Specialist
Lee Przybyla, CFP®, Senior Portfolio Manager
George H. Watson III, Director of Operations
Thomas O. Yager, CIMA®, ChFC®, Internal Investment Advisor

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 Awards

- B.B.A., University of Texas at San Antonio
- Series 65 license

Item 3 – Disciplinary Information
Mr. Bell has not been the subject of any material legal or disciplinary events.

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 receives a salary and regular annual bonus for providing advisory services, and he is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision
Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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 CCO. 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.

LAURA F. CANTU
Portfolio Analyst

Item 2 – Educational Background and Business Experience
Year of Birth: 1996

Work Background

- (September 2024-Present) Portfolio Analyst, Sendero Wealth Mgmt.
- (2023-2024) Treasury Investment Analyst, eBay
- (2022-2023) Portfolio Administrator, Aspiriant, LLC
- (2020-2022) Senior Investment Operations Associate, Aspiriant, LLC
- (2018-2020) Client Associate, Merrill Lynch, Pierce, Fenner & Smith Inc.
- (2014-2018) Student, University of Texas at San Antonio

Education, Volunteer, and Awards

- B.B.A., University of Texas at San Antonio
- Series 65 license

Item 3 – Disciplinary Information
Ms. Cantu has not been the subject of any material legal or disciplinary events.

Item 4 – Other Business Activities
Ms. Cantu 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. Cantu receives a salary and regular annual bonus for providing advisory services, and she is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision
Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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. Cantu's trading records and correspondence are reviewed periodically by the firm's CCO. 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.

JAKE T. CARLYLE
Client Relationship Specialist

Item 2 – Educational Background and Business Experience
Year of Birth: 1994

Work Background

- (August 2024-Present) Client Relationship Specialist, Sendero Wealth Mgmt.
- (2021-2024) Client Success Manager, Institutional Shareholder Services
- (2016-2017) Athletic Department Intern, Indiana University Athletics
- (2016-2016) Athletic Ticket Sales Representative, Indiana University Athletics

Education, Volunteer, and Awards

- B.S., Indiana University
- Series 65 license

Item 3 – Disciplinary Information
Mr. Carlyle has not been the subject of any material legal or disciplinary events.

Item 4 – Other Business Activities
Mr. Carlyle 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. Carlyle receives a salary and regular annual bonus for providing advisory services, and he is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision
Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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. Carlyle's trading records and correspondence are reviewed periodically by the firm's CCO. 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.

RODRIGO LOPEZ CARRILLO
Director of Due Diligence

Item 2 – Educational Background and Business Experience
Year of Birth: 1995

Work Background

- (2023-Present) Director of Due Diligence, Sendero Wealth Management
- (2022-2023) 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, Volunteer, and Awards

- Master of Business Administration – St. Mary's University
- Bachelor of Business Administration, Corporate Finance & Risk Management – St. Mary's University
- Harvard Business School, Private Equity & Venture Capital Program
- Series 65 license
- 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 material legal or disciplinary events.

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
As compensation for his advisory activities, Mr. Lopez Carrillo receives a salary and may receive distributions from Sendero Partners with respect to his ownership interest.
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Item 6 – Supervision
Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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 CCO. 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.

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

- B.A., Business Administration and Economics, Rhodes College
- Chartered Financial Analyst® charter holder
- Series 65 license
- 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.

Item 3 – Disciplinary Information
Ms. Chilton has not been the subject of any material legal or disciplinary events.

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
As compensation for her advisory activities, Ms. Chilton receives a 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 Sendero's Chief Compliance Officer 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 CCO. 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.

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, Volunteer, and Awards

- MBA Financial Management, St. Mary's University
- B.S., 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 & Budget Committee Member
- Boy Scouts of America – Troop 343, Treasurer
- New Braunfels Chamber of Commerce

Item 3 – Disciplinary Information
Mr. Conti has not been the subject of any material legal or disciplinary events.

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. He 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 activities, Mr. Conti 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 Sendero's Chief Compliance Officer 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 CCO. 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.

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
- (2003-2012) Director of Consulting, The Trust Company
- (2001-2003) Marketing and Consulting Relationship Associate, Barrow Hanley Mewhinney & Strauss
- Client Service Associate, Solomon Smith Barney
- Client Service and Marketing Associate, Austin, Calvert & Flavin

Education, Volunteer, and Awards

- B.A., Psychology, Boston University
- Series 65 license
- 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 material legal or disciplinary events.

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
Ms. Crawford is responsible for the overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer is responsible for the supervision of Ms.

Crawford's investment management activity at Sendero Wealth Management and 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 CCO. 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.

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
- (2005-2015) Vice President & Portfolio Manager, U.S. Trust, Bank of America Private Wealth Management
- (2000-2005) Advisor, Waddell & Reed

Education, Volunteer, and Awards

- B.A., Finance, Trinity University
- Series 65 license
- Arc of San Antonio, Logistics Chair for Roses & Races Gala

Item 3 – Disciplinary Information
Mr. Davies has not been the subject of any material legal or disciplinary events.

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
As compensation for his advisory activities, Mr. Davies 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 Sendero's Chief Compliance Officer 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 CCO. 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.

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
- (2006-2012) Vice President, Goldman Sachs
- (2003-2006) Director of Client Service, Austin Calvert & Flavin
- (2002-2003) Investment Advisor, Austin, Calvert & Flavin
- (1999-2002) Vice President Institutional Equity, UBS

Education and Volunteer

- M.B.A., Finance, University of Texas McCombs School of Business
- B.A., History, Washington & Lee University
- Series 7, 63, and 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 material legal or disciplinary events.

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. He 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 Sendero's Chief Compliance Officer 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 CCO. 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.

JARED L. HUNT
Institutional Portfolio Manager

Item 2 – Educational Background and Business Experience
Year of Birth: 1989

Work Background

- (January 2026-Present) Senior Portfolio Manager, Sendero Wealth Mgmt.
- (2024-2026) Portfolio Manager, Sendero Wealth Mgmt.
- (2015-2024) Investment Manager, Sunbelt Securities, Inc.
- (2014-2015) Accountant, Precision Drilling
- (2014-2014) Accounts Payable Associate, Creative Financial Staffing

Education, Volunteer, and Award

- Bachelor of Arts Business Administration, Finance - Texas A&M University
- Series 7 and 66 licenses

Item 3 – Disciplinary Information

Mr. Hunt has not been the subject of any material legal or disciplinary events.

Item 4 – Other Business Activities

Mr. Hunt 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. He is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. Hunt receives a salary and regular annual bonus for providing advisory services, and he is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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. Hunt's trading records and correspondence are reviewed periodically by the firm's CCO. 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.

ERIC M. GALLARDO, CIMA®
Institutional Portfolio Manager

Item 2 – Educational Background and Business Experience
Year of Birth: 1984

Work Background

- (March 2024-Present) Institutional Portfolio Manager, Sendero Wealth Mgmt.
- (2022-2024) Senior Finance/Forecasting Analyst, M9 Solutions
- (2021-2022) Consumer Lending Credit Risk Analyst, Randolph Brooks FCU
- (2018-2021) Investment Advisory Research Analyst, Frost Investment Advisors, LLC
- (2017-2018) Compliance Analyst, Frost Investment Advisors, LLC
- (2012-2016) Underwriter, The Hartford

Education, Volunteer, and Award

- B.B.A., University of Texas at San Antonio
- Series 65 license
- Certified Investment Management Analyst (CIMA®) certification

The Certified Investment Management Analyst (CIMA®) certification is awarded by the Investments & Wealth Institute, a professional association, advanced education provider, and standards body for financial advisors, investment consultants, and wealth managers that was established in 1988. The certification provides advisors, consultants, and analysts with an education that integrates practical knowledge with investment theory, including advanced portfolio construction, accounting, and risk management; along with a systematic process to put this sophisticated knowledge into action.

To attain the right to use the CIMA® and Certified Investment Management Analyst® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete the CIMA® executive education program.
- Examination – Pass the CIMA® Certification exam.
- Experience – Complete at least three years of relevant work experience in financial services before certification.
- Ethics – Agree to adhere to the Investments & Wealth Institute Code of Professional Responsibility and certification marks usage guidelines, disclose any potential or real violations of the Code, and pass two comprehensive background checks.

Individuals who become certified must renew their certification every two years, pay a renewal fee, and complete the following ongoing education and ethics requirements to maintain the CIMA® certification:

- Continuing Education – Complete 40 hours of continuing education hours, including two ethics hours and one hour of tax or regulation information, every two years.
- Ethics – Adhere to the Investments & Wealth Institute Code of Professional Responsibility and report any complaints or disciplinary actions registered during the previous two-year period.

To learn more about the CIMA certification, visit www.investmentsandwealth.org

Item 3 – Disciplinary Information

Mr. Gallardo has not been the subject of any material legal or disciplinary events.

Item 4 – Other Business Activities

Mr. Gallardo 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. Gallardo receives a salary and regular annual bonus for providing advisory services, and he is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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. Gallardo's trading records and correspondence are reviewed periodically by the firm's CCO. 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.

EDWIN C. KREUSEL, JR., CFA
Internal Investment Advisor

Item 2 – Educational Background and Business Experience
Year of Birth:

Work Background

- (June 2025-Present) Internal Investment Advisor, Sendero Wealth Management
- (2020-2024) Chief Investment Officer, Broadway National Bank
- (2017-2020) Senior Vice President of Investments, First State Bank of Uvalde
- (2012-2017) Lead Analyst, USAA
- Director of Fixed Income, Austin, Calvert and Flavin, Inc.
- Vice President of Fixed Income Research, Advisors Asset Management
- Senior Analyst, Brokerage Services Manager, USAA

Education and Volunteer

- MBA, Finance, St. Mary's University
- BBA, Finance, University of Texas
- Chartered Financial Analyst® charter holder
- Ronald McDonald House, Finance Director/Board Member
- Communities in Schools, Investment Committee 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.

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- have at least four years of qualified professional investment experience
- join CFA Institute as a member
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- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

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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.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Mr. Kreusel 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. Kreusel receives a salary and regular annual bonus for providing advisory services, and he is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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. Kreusel's trading records and correspondence are reviewed periodically by the firm's CCO. 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.

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) Head of Human Services, Sendero Wealth Management
- (2008-2017) Managing Director, Client Service & Human Resources, Sendero Wealth Mgmt.
- (2000-2008) Vice President of Options Trading/Reporting Analyst, Redstone Consulting
- (1998-2000) 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
- Society of Human Resource Management, Member
- San Antonio Human Resource Management Association, Member
- First Baptist Academy Universal City, Texas, Volunteer
- Sendero's Annual Christmas Adopt a Family, Founder

Item 3 – Disciplinary Information
Ms. Maxwell has not been the subject of any material legal or disciplinary events.

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. She is affiliated with Sendero Securities, LLC., but spends less than 5% of her time on Sendero Securities activities.

Item 5 – Additional Compensation
As compensation for her advisory activities, Ms. Maxwell receives a 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 Sendero's Chief Compliance Officer 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 CCO. 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.

FRED W. MIDDLETON
Chairman Emeritus and Founder

Item 2 – Educational Background and Business Experience
Year of Birth: 1937

Work Background

- (August 2017–Present) Chairman Emeritus & Founding Partner, Sendero Wealth Management
- (2007-2017) Chairman & Founding Partner, Sendero Wealth Management
- (1997–2007) SVP, Redstone Consulting
- (1973-1991) VP, Head of Trading, Rotan Mosle
- District Business Conduct Committee of the National Association of Securities Dealers (now known as FINRA), Former Chairman
- Rotan Mosle, Former Director

Education and Volunteer

- Bachelor of Business Administration, The University of Texas at 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, Member

Item 3 – Disciplinary Information
Mr. Middleton has not been the subject of any material legal or disciplinary events.

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. He is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation
Mr. Middleton receives a salary and regular annual bonus for providing advisory services, he is eligible to receive an additional incentive bonus based on bringing new clients to the firm, and he may receive distributions from Sendero Partners with respect to the sale of his ownership interest.

Item 6 – Supervision
Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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 CCO. 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.

SCOTT R. MCMILLIAN, CPA, CFP®
Chairman Emeritus and Founder

Item 2 – Educational Background and Business Experience
Year of Birth: 1967

Work Background

- (January 2025-Present) Chairman Emeritus & Founder, Sendero Wealth Management
- (August 2017–January 2025) Chairman & Founding Partner, Sendero Wealth Management
- (2008-2017) Chief Executive Officer & Founding Partner, Sendero Wealth Management
- (1999–2008) San Antonio Office Branch Manager, Redstone Consulting
- (1998-1999) Sales Assistant, Paine Webber, Inc.
- (1991-1998) 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™
- South Texas Blood & Tissue Center, Board Member
- Aggie Park Endowment, Investment Chair

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.

Item 3 – Disciplinary Information

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

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. He is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation

Mr. McMillian receives a salary and regular annual bonus for providing advisory services, he is eligible to receive an additional incentive bonus based on bringing new clients to the firm, and he may receive distributions from Sendero Partners with respect to the sale of his ownership interest.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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 CCO. 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.

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 license
- 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 material legal or disciplinary events.

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 Sendero's Chief Compliance Officer 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 CCO. 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.

ARIEL PALOMO
Senior Client Relationship Specialist

Item 2 – Educational Background and Business Experience
Year of Birth: 1982

Work Background

- (November 2019-Present) Senior Client Relationship Specialist, Sendero Wealth Management
- (2017-2019) Client Relationship Specialist, Sendero Wealth Management
- (2009-2017) Assistant Vice President Client Associate, US Trust Bank of America
- (2005-2009) Assistant Vice President Client Sales and Service Officer, US Trust, Bank of America
- (2005-2009) Officer, Sales and Service Associate, Bank of America Private Bank
- (2002-2005) Registered Rep, Smith Barney, Citigroup Global Markets Inc.

Education and Volunteer

- Series 7, 63, and 65 licenses
- Client Associate Advancement Program
- Top Performers Summit
- Young Market Leaders
- Habitat for Humanity
- Turkey Drive
- Hunter's Glen Homeowners' Association, Board Member

Item 3 – Disciplinary Information
Mr. Palomo has not been the subject of any material legal or disciplinary events.

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. He is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation
Mr. Palomo receives a salary and regular annual bonus for providing advisory services, and he is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision
Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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 CCO. 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.

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

- B.S., 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.

Item 3 – Disciplinary Information

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

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 receives a salary and regular annual bonus for providing advisory services, and she is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision

Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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 CCO. 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.

GEORGE H. WATSON, III
Director of Operations

Item 2 – Educational Background and Business Experience
Year of Birth: 1980

Work Background

- (April 2024-Present) Director of Operations, Sendero Wealth Management
- (2023-2024) Operations Associate, Capital Creek Partners
- (2017-2023) 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 99 licenses

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. He is affiliated with Sendero Securities, LLC., but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation
Mr. Watson receives a salary and regular annual bonus for providing advisory services, and he is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision
Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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 CCO. 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.

THOMAS O. YAGER, CIMA®, ChFC®
Internal Investment Advisor

Item 2 – Educational Background and Business Experience
Year of Birth: 1990

Work Background

- (June 2025-Present) Internal Investment Advisor, Sendero Wealth Management
- (2021-2025) Wealth Management and Portfolio Consultant, Capital Group
- (2015-2021) Regional Wholesaler and Sales Representative, American Funds
- (2014-2015) Financial Advisor, Bank of America/Merrill Lynch
- (2013-2014) Mortgage Underwriter, JP Morgan Chase & Co.

Education and Volunteer

- B.B.M., Arizona State University
- Certified Investment Management Analyst (CIMA®) certification
- Chartered Financial Consultant (ChFC®) designation
- Series 7 and 66 licenses

The Certified Investment Management Analyst (CIMA®) certification is awarded by the Investments & Wealth Institute, a professional association, advanced education provider, and standards body for financial advisors, investment consultants, and wealth managers that was established in 1988. The certification provides advisors, consultants, and analysts with an education that integrates practical knowledge with investment theory, including advanced portfolio construction, accounting, and risk management; along with a systematic process to put this sophisticated knowledge into action.

To attain the right to use the CIMA® and Certified Investment Management Analyst® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete the CIMA® executive education program.
- Examination – Pass the CIMA® Certification exam.
- Experience – Complete at least three years of relevant work experience in financial services before certification.
- Ethics – Agree to adhere to the Investments & Wealth Institute Code of Professional Responsibility and certification marks usage guidelines, disclose any potential or real violations of the Code, and pass two comprehensive background checks.

Individuals who become certified must renew their certification every two years, pay a renewal fee, and complete the following ongoing education and ethics requirements to maintain the CIMA® certification:

- Continuing Education – Complete 40 hours of continuing education hours, including two ethics hours and one hour of tax or regulation information, every two years.
- Ethics – Adhere to the Investments & Wealth Institute Code of Professional Responsibility and report any complaints or disciplinary actions registered during the previous two-year period.

To learn more about the CIMA certification, visit www.investmentsandwealth.org

The Chartered Financial Consultant (ChFC®) designation is a professional designation representing the completion of a comprehensive course consisting of financial education, examinations, and practical experience. The designation is granted by the American College of Financial Services upon completion of seven required courses and two elective courses. To be considered for the program, the applicant must already have a minimum of three years working full-time in the financial industry. To receive the designation, a candidate must complete the required coursework, final exam, and agree to comply with The American College Code of Ethics and Procedures. Those who earn the designation are understood to be knowledgeable in financial matters and to have the ability to provide sound advice. Holders of the ChFC designation must complete 30 hours of continuing education every two years in order to maintain the designation, as well as adhering to The American College Code of Ethics and Procedures.

To learn more about the ChFC designation, visit www.theamericancollege.edu

Item 3 – Disciplinary Information
Mr. Yager has not been the subject of any legal or disciplinary events that are material.

Item 4 – Other Business Activities
Mr. Yager 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. He is affiliated with Sendero Securities, LLC, but spends less than 5% of his time on Sendero Securities activities.

Item 5 – Additional Compensation
Mr. Yager receives a salary and regular annual bonus for providing advisory services, and he is eligible to receive an additional incentive bonus based on bringing new clients to the firm.

Item 6 – Supervision
Elizabeth F. Crawford is responsible for overall supervision of investment management activity at Sendero Wealth Management, and Sendero's Chief Compliance Officer 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. Yager's trading records and correspondence are reviewed periodically by the firm's CCO. 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.