

**ITEM 1: COVER PAGE**



**Form ADV Part 2A Brochure**

Upholdings Group LLC  
1030 16th Ave S  
2nd Floor #50  
Nashville, TN 37212  
Phone: 615-669-8699  
[invest@upholdings.com](mailto:invest@upholdings.com)  
[compliance@upholdings.com](mailto:compliance@upholdings.com)  
[robert@upholdings.com](mailto:robert@upholdings.com)

[www.upholdings.com](http://www.upholdings.com)  
<https://www.linkedin.com/company/upholdings>  
<https://x.com/upholdings>

CRD #301340

June 20, 2025

**This Brochure provides information about the qualifications and business practices of Upholdings Group LLC. If you have any questions about the contents of this Brochure, please contact us at 615-669-8699 or [invest@upholdings.com](mailto:invest@upholdings.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.**

**Additional information about Upholdings Group LLC is available at the following website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Upholdings Group LLC is 301340.**

## **ITEM 2: MATERIAL CHANGES**

Since its last filing on January 22, 2025, Upholdings Group LLC reports the following material changes to this Brochure:

- Upholdings has applied for registration as an investment adviser in California and South Carolina, and therefore this Brochure has been amended in accordance with applicable regulatory disclosure requirements.
- Fees – Item 5 has been amended to disclose additional information about the firm’s fee schedule and terms of payment.
- Code of Ethics – Item 11 has been amended to provide additional information about the personal trading policy of the firm.
- Client Account Reviews – Item 13 has been amended to provide additional information about the portfolio review processes undertaken by the firm’s investment team members.
- Fee Deduction and Client Statements – Item 15 has been amended to provide additional information about the safeguards followed by the firm to ensure that client fees are calculated and debited in an accurate and appropriate manner.
- Investment Discretion – Item 16 has been amended to provide additional information about the scope of the firm’s discretion relative to client account management.
- Proxy Voting – Item 17 has been amended to clarify that the firm does not vote proxies on behalf of clients, although the investment team is available to answer clients’ questions about any particular proxy solicitations they may receive.
- Business Continuity Plan – Item 19 has been amended to provide important information about the firm’s Business Continuity Plan.

Form ADV is the primary disclosure document prepared by registered investment advisers. In the future, this section will address only “material changes” to this Brochure since the adviser’s previous filing. Upholdings Group LLC will provide clients with a summary of any material changes to this Brochure since the last annual update within 120 days of the close of the adviser’s fiscal year end. Upholdings Group LLC may provide additional interim disclosure about material changes, as warranted. For a current copy of the adviser’s Brochure free of charge, please contact us at 615-669-8699 or [invest@upholdings.com](mailto:invest@upholdings.com).

### ITEM 3: TABLE OF CONTENTS

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Cover Page	1
2	Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	6
6	Performance-Based Fees and Side-By-Side Management	8
7	Types of Clients	8
8	Methods of Analysis, Investment Strategies and Risk of Loss	9
9	Disciplinary Information	11
10	Other Financial Industry Activities and Affiliations	12
11	Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	12
12	Brokerage Practices	14
13	Review of Accounts	15
14	Client Referrals and Other Compensation	16
15	Custody	17
16	Investment Discretion	18
17	Voting Client Securities	19
18	Financial Information	19
19	Requirements for State-Registered Advisers	19
	Privacy Policy	20

## **ITEM 4: ADVISORY BUSINESS**

### **A. General Description of Advisory Firm and Principal Ownership**

Upholdings Group, LLC (“Upholdings”) is an investment adviser and Delaware limited liability company with its principal place of business in Nashville, Tennessee. The limited liability company was formed in January 2019 and commenced operations as an investment adviser in November 2020. Robert Cantwell is the principal owner and founder of Upholdings.

As used in this Brochure, the words “adviser,” “we,” “our,” and “us” refer to Upholdings while the words “you,” “your,” and “client” refer to you as either a current or prospective client/investor of Upholdings.

### **B. Advisory Services**

Upholdings provides investment advisory services on a discretionary basis. Upholdings provides advice to clients based on specific investment objectives and strategies. Upholdings tailors advisory services to clients’ individual needs.

#### **Separate Account Management**

Upholdings manages separate accounts in accordance with specific client mandates. Separate accounts may hold the same or similar securities as the Fund subject to cash availability, client restrictions and other considerations.

#### **Investment Advisory Agreement**

Prior to engaging Upholdings to provide any investment advisory services, you will be required to enter into one or more written agreements with Upholdings setting forth the terms and conditions under which Upholdings shall render its services (collectively the “Agreement”). If granted discretionary authority to manage the client’s account, Upholdings is authorized to perform various functions, at your expense, without further approval from you. Such functions include the type and amounts of securities to be purchased/sold. Our discretion is subject to the guidelines outlined within your Investment Advisory Agreement.

#### **Trading Authority and Custodial Relationships**

Upholdings takes discretionary trading authority on most accounts under management and will typically obtain advance authorization from clients for money movement instructions. These services are provided through various custodians, including Interactive Brokers.

Upholdings will not act as a custodian for any separate account. We develop an investment strategy that attempts to balance our client’s short and long-term goals with their risk tolerances. We analyze a client’s current portfolio, typically including their outside assets, for alignment with their risk profile. We advise and recommend investment selections accordingly. We ask clients, at a minimum, to provide a net worth statement, income statement, tax return, and a list of outside investment holdings. We believe this is necessary to fulfill our fiduciary obligation.

We implement all initial and ongoing trading on behalf of client portfolios. This includes rebalancing to keep the portfolio aligned with client’s goals, objectives, time horizon, and risk

preferences, as well as reallocating due to changes in the economy, client's objectives, cash needs, or security performance criteria. We attempt to minimize investment related taxes on an ongoing basis.

### **C. Tailored Advisory Services**

Upholdings does offer the ability to tailor our investment management services to clients. Although rare, there may be circumstances wherein a client does not desire a particular security, asset, or sector to be included in their portfolio. If this occurs, Upholdings will discuss any possible implications such investment constraints may cause and document any reasonable constraints in the client's record.

### **Client Obligations**

Clients are advised that the investment recommendations and advice offered by Upholdings do not represent legal or accounting advice. Clients should coordinate and discuss the impact of financial advice with their attorneys and/or accountants. In performing our services, Upholdings will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Upholdings if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Upholdings' previous recommendations and/or services. Failure to notify Upholdings of any such changes could result in investment recommendations not meeting their needs.

### **Retirement Plan Rollovers**

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Upholdings recommends that a client roll over their retirement plan assets into an account to be managed by Upholdings, such a recommendation creates a conflict of interest if Upholdings will earn an investment advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by Upholdings.

### **D. Wrap Fee Programs**

Upholdings does not participate in wrap fee programs. A wrap fee program is a program under which investment advisory and brokerage execution services are provided for a single "wrapped" fee that is not based on the transactions in a client's account.

### **E. Regulatory Assets Under Management**

As of January 22, 2025, Upholdings had \$39.2 million in discretionary assets under management.

## **F. Disclosure Required by CCR Section 260.238(k)**

All material conflicts of interest under CCR Section 260.238(k) regarding Upholdings, our representatives, or employees, which could reasonably be expected to impair the rendering of unbiased and objective advice, are fully disclosed throughout this Brochure.

## **ITEM 5: FEES & COMPENSATION**

### **A. Fees and Compensation**

#### **Investment Advisory Fee Schedule**

Upholdings charges clients on either an asset-based or flat-fee basis.

When Upholdings charges an investment advisory fee based on a percentage of assets under management, all securities and cash held in the client portfolio are included in the fee calculation. The annual asset-based fee is generally 0.6% of the portfolio value, prorated and charged in arrears either daily or monthly based upon the client's preference for timing.

When Upholdings charges an investment advisory fee under a flat fee arrangement, the annual fee ranges from \$5,000 - \$50,000. The flat fee is prorated and charged in arrears either daily or monthly based upon the client's preference for timing. Factors that determine the exact fee include the specific nature of the client's needs, expected future cash flows, client service requirements, the complexity of the client's investment profile, size of asset pool, and the full extent of the client's relationship with us, among other factors.

Fees are negotiable and may be modified or changed by Upholdings upon advance written notice to the client, in accordance with the terms of the Investment Advisory Agreement.

#### **Comparable Services**

Upholdings believes that the charges and fees offered for its investment advisory services are competitive with alternative programs available through other firms offering a similar range of services. Lower fees for comparable services may be available from other sources. Upholdings' objective is to see that financial advice provided to each client remains at all times in the client's best interest.

#### **Fee Terms**

Upholdings shall deliver a Form ADV Brochure and Supplement to every client or prospective client. When a client has not received a copy of the Form ADV Brochure and Supplement at least 48 hours prior to signing an agreement, the client has five business days in which to cancel, with no penalty, or for a full refund (if any fees were prepaid).

#### **Variation of Fees**

Upholdings does not impose a minimum account size, although the adviser reserves the right to do so on a case-by-case basis, if such a minimum is necessary to assist clients in achieving their investment objectives. Clients are subject to Upholdings' investment advisory fee schedule in

effect at the time the client enters into the investment advisory relationship, and/or executes its Investment Advisory Agreement. Therefore, fee schedules may differ among clients.

### **Cash Balances in Client Accounts**

Upholdings considers cash to be an asset class. During periodic portfolio reviews, Upholdings will generally discuss upcoming cash flow needs with each client and seeks to plan accordingly to meet those needs.

### **B. Deduction of Fees**

Upholdings may, as authorized by clients, direct each client's account custodian to debit from the client's account and pay Upholdings the investment advisory fee due from the client. In connection with this process, the adviser shall:

- Initially obtain written authorization from the client permitting Upholdings' fees to be paid directly from the client's account.
- Communicate with each client's custodian regarding the amount of fee to be paid to Upholdings on the client's behalf (the "fee invoice").
- Ensure that the independent custodian agrees to send the client, at least quarterly, a statement indicating all amounts disbursed from the account.
- Upholdings will deliver a fee invoice to each client for the amount equal to the advisory fee due from the client for payment along with the calculation formula.

### **C. Other Fees and Expenses**

#### **Exchange-Traded Fund and Mutual Fund Fees**

All fees paid to Upholdings for investment advisory services are separate and distinct from the fees and expenses charged by Exchange-Traded Funds ("ETFs") or Mutual Funds to their shareholders. These fees and expenses are described in each ETF or Mutual Fund prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the ETF or Mutual Fund also imposes sales charges, a client may pay an initial or deferred sales charge. Upholdings will seek to select the most cost-efficient ETFs and Mutual Funds that meet each client's needs.

Alternatively, clients generally can invest in an ETF or Mutual Fund directly, without our services and expertise, thereby limiting their expenses while prospectively increasing suitability risk. Accordingly, the client should review both the fees charged by the ETFs/Mutual Funds and Upholdings' investment advisory fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the services being provided.

#### **Additional Fees and Expenses**

In addition to our investment advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, commissions, bid-ask spreads, and any transaction charges imposed by the custodian or broker-dealer with whom we effect transactions for the client's account(s). Regulators, exchanges, and other third-party facilitators involved in the execution and settlement processes of traded

securities may also impose nominal fees which are borne directly by our clients. Upholdings does not receive any portion of these commissions, fees, and costs. Please refer to Item 12 (Brokerage Practices) which further describes the factors that Upholdings considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

#### **D. Advance Fees; Refunds**

The Investment Advisory Agreement may be canceled at any time, by either party, in accordance with the terms set forth in the Agreement.

For partial periods, fees are prorated for the number of days in which assets are under management divided by the total number of days in the billing period. To the extent that the client engages Upholdings at any point following the first day of a billing period, the client's fee will be prorated from the date of engagement through the end of the billing period.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Likewise, any fees due to the adviser based on a partial billing period will be calculated through the date of termination.

#### **E. Certain Sales Compensation**

In accordance with CCR Section 260.238(k), we are required to disclose any material conflict of interest relating to us, our representatives and employees that could be reasonably expected to impair the rendering of unbiased or objective advice. Upholdings is compensated directly by our clients for investment advisory services. Neither Upholdings nor its representatives or employees accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or ETFs. Upholdings does not receive any third-party compensation, 12b-1 fees, or commissions stemming from any advice or products it recommends.

### **ITEM 6: PERFORMANCE BASED FEES & SIDE-BY-SIDE MANAGEMENT**

At this time, Upholdings does not charge performance-based fees to its clients within separate accounts. Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets held in a client's portfolio.

### **ITEM 7: TYPES OF CLIENTS**

Upholdings offers investment advisory services primarily to high net worth individuals. The adviser may offer its services to other client types if determined that Upholdings' investment strategies are suitable. The adviser does not impose a minimum account size for separate



accounts, although the adviser reserves the right to do so on a case-by-case basis, if such a minimum is necessary to assist clients in achieving their investment objectives.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS**

### **A. Methods of Analysis and Investment Strategies**

Fundamental bottom-up research, a rigorous valuation discipline, and a long-term investment horizon are central to Upholdings' investment philosophy. Investment decisions are made based on key fundamental factors that we believe determine investment value of individual companies and index-linked funds over the long term. As an investment adviser we feel our first priority is to be a risk manager for our clients. We therefore customize portfolios based on each client's unique needs, goals, and appetite for risk.

Before investing a client's portfolio, Upholdings will develop a client profile to establish a clear understanding between the client and the adviser as to the investment goals and objectives and management policies applicable to the client's investment portfolio. The client should understand that buying securities involves risk and the investment policy statement (or similar document) is created to provide a plan to manage the client's assets for an expected rate of return with an acceptable amount of risk. However, all investment plans involve risk, and there is no guarantee that a client's investment objectives will be met.

Frequent interaction with our clients is essential to achieving the best possible outcomes. Client risk profiles and investment objectives can change. Life circumstances and investment goals vary over time. Clients are expected to notify Upholdings when their investment objectives and/or financial circumstances change.

### **B. Risk Factors Related to Methods of Analysis and Investment Strategies**

#### **Risks for all Forms of Analysis**

Upholdings' security analysis methods rely on the assumption that for the companies whose securities are purchased and sold, the data analyzed, the rating agencies that review these securities, and other publicly available sources of information about these securities, are reasonably accurate and unbiased in content and origin. While Upholdings is alert to indications that data may be incorrect or non-objective, there is always a risk that inaccurate or misleading information compromises our analysis.

### **C. Risk of Loss**

Investing in securities involves a risk of loss that clients should be prepared to bear. Our investment recommendations seek to mitigate risk through asset allocation and investment due diligence. However, there is no guarantee that these risk mitigation tactics will work.

## **Risk of Loss, Market and Securities**

### **General Investment Activities**

Our investment activities involve a degree of risk. The performance of any investment is subject to many factors which are neither within the control of or predictable by the adviser. Such factors include a wide range of economic, political, competitive, technological, and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect our ability to generate profits in client portfolios.

### **Equity Security Risk**

Equities are exposed to general stock market swings and changes in the business cycle which may alter market opinions about the short-term or long-term prospects for an issuer of equity securities.

### **Smaller Cap Equity Security Risk**

Equity investments in smaller companies involve added risks, such as limited liquidity and greater fluctuations in their perceived values, which may impact our ability to sell these investments at a fair and competitive price in a timely manner.

### **Fixed Income Security Risk**

Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Credit ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value.

### **Exchange-Traded Fund (“ETF”) Risk**

ETFs are subject to risks like those of stocks and may not be suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares may only be redeemed directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their net asset value. Additionally, ETFs are not structured as investment companies and thus are not regulated under the Investment Company Act of 1940. ETFs incur fees that are separate from those fees charged by the adviser.

### **Mutual Fund Risk**

Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the

securities bought and sold, nor the timing of transactions which may result in undesirable tax consequences.

### **Money Market Fund Risk**

A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

## **ITEM 9: DISCIPLINARY INFORMATION**

In this item, we are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Upholdings has no such events to disclose.

### **A. No History of Criminal or Civil Actions**

Upholdings Group LLC, including management persons, has not been involved in any criminal or civil action in a domestic, foreign, or military court.

### **B. No History of Administrative Proceeding**

Upholdings Group LLC, including management persons, has not been subject to any administrative proceeding before the SEC, or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

### **C. No History of Disciplinary Proceeding**

Upholdings Group LLC, including management persons, has not been subject to any disciplinary proceeding with a self-regulatory organization.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

### **A. Broker-Dealer Registration Status**

Upholdings Group LLC, including management persons, is not registered as, and has no application pending to be, a broker-dealer or a registered representative of a broker-dealer.

### **B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status**

Upholdings Group LLC, including management persons, is not registered as, and has no application pending to be, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

### **C. Material Relationships or Arrangements with Related Persons who are Industry Participants**

Neither Upholdings Group LLC nor any of its management persons or employees have affiliations with broker-dealers, municipal securities dealers or government securities dealers, other investment advisers or financial planners, futures commodity merchant, commodity pool operators or, commodity trading advisor, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance agency or company, pension consultant, real estate broker or dealer or sponsor or syndicator of limited partnerships.

Mr. Glen T. Kacher owns, through a family trust, a minority interest in Upholdings Group, LLC. Mr. Kacher is a passive owner of Upholdings and has no involvement in the business of the firm, does not interact with clients and does not render investment advice to Upholdings clients. Mr. Kacher is Chief Investment Officer, founder, and controlling owner of Light Street Capital Management, LLC (“Light Street”), a Delaware limited liability company that was formed in 2010. Mr. Kacher’s ownership interests in Light Street are held through family trusts for which he serves as trustee. Light Street is the general partner and/or investment adviser to private investment funds. Upholdings does not recommend any Light Street private funds or other products sponsored by Light Street.

### **D. Selection of Other Investment Advisers**

Upholdings does not recommend or select other investment advisers for its clients and does not receive any compensation directly or indirectly from any other investment advisers.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

### **A. Code of Ethics**

All Upholdings personnel must act in an ethical and professional manner. Upholdings has adopted a Code of Ethics (the “Code”) to specify and prohibit certain types of transactions

deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by our personnel. The Code, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

#### **B. Recommending Securities in Which there is a Material Financial Interest**

Upholdings nor any employee or related person recommends to clients, or buys or sells for client accounts, securities in which Upholdings or a related person has a material financial interest.

#### **C. Personal Trading – Investing in the Same Securities as Clients**

Upholdings or an employee or related person may periodically purchase or sell for its own account securities recommended by Upholdings for purchase and/or sale by clients of Upholdings. This represents a conflict of interest. To mitigate this conflict of interest, our Code of Ethics contains rules and procedures relating to personal trading by Upholdings and its employees. We closely monitor trading accounts of Supervised Persons to ensure all personal securities transactions are conducted in accordance with our Code of Ethics and in such a manner as to avoid any conflicts of interest.

#### **D. Trading at or about the Same Time as Clients**

Upholdings or an employee or related person may periodically purchase or sell for its own account securities recommended by Upholdings for purchase and/or sale by clients of Upholdings. However, any purchase or sale of a security by Upholdings or a related person will be subject to Upholdings' fiduciary duty to its clients. Management and/or supervised persons are prohibited from "front-running," that is, the purchase or sale of securities for their own or any client's account on the basis of their knowledge of a client's trading positions or planned trading positions. Employees may not initiate a personal trade in any security until after client transactions in the same security have been completed.

Upholdings and its employees have a fiduciary duty to place the interests of clients ahead of their own interests. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our personal trading reports for adherence to our Code of Ethics. We will provide a complete copy of the Code of Ethics to any client or prospective client upon request by contacting us at 615-669-8699 or [invest@upholdings.com](mailto:invest@upholdings.com).

#### **E. Client Investment Programs May Differ**

Upholdings' clients may have similar or overlapping investment objectives and parameters; their investment programs may differ due to, among other reasons, divergent liquidity needs, tax implications, or varied time horizons, investment objectives and/or restrictions. We may give advice with respect to one or more clients that may differ from the advice given to other clients. For these reasons, performance results may vary among clients.

## **ITEM 12: BROKERAGE PRACTICES**

### **A. Selection of Brokers**

Upholdings' clients retain discretion to select qualified custodians to hold cash and securities. When we are asked to recommend a custodian or broker-dealer to hold client cash and securities and execute client transactions, we generally recommend that clients open brokerage accounts with Interactive Brokers LLC ("IB"). The factors we consider when making this recommendation include among others, commissions and transaction fees, capabilities of the broker-dealer, financial wherewithal and strengths of the broker-dealer, and in connection with particularly difficult transactions, the broker-dealer's expertise with respect to such transactions. When we recommend the broker dealer, we will use our best efforts to negotiate the most favorable rates based on the size and the anticipated trading activity in your account.

However, clients may choose any other broker dealer for custody and trading of their transactions, in which case clients are responsible for negotiating fees and commissions schedules. If clients direct brokerage, Upholdings cannot negotiate commission rates. In the event of directed brokerage, clients may pay higher brokerage commissions than might otherwise be paid if Upholdings was granted discretion to select a broker to handle the account. In addition, clients may lose the benefits of potentially better executions available through bunched transactions (e.g., transactions aggregated together and executed concurrently) of the recommended broker-dealer custodian.

Upholdings does not engage in any "soft dollar" practices.

Upholdings does not receive client referrals from broker-dealers or third parties in exchange for using that broker-dealer or third party.

### **B. Order Aggregation**

When aggregating and allocating securities transactions, our clients are treated in a fair and equitable manner. No account will be favored over any other accounts. All clients participating in an aggregated order must be treated fairly. In the regular course of business, we may at times enter orders for multiple advisory accounts in order to obtain the best pricing averages and minimize your trading costs. Accordingly, our policies and procedures mandate allocating the orders to the appropriate client accounts as soon as possible thereafter and allocating transactions equitably. In most cases, this process is done automatically by an unaffiliated broker using model portfolio orders. In a model portfolio order, all clients are traded in a model simultaneously and allocated shares via an algorithm to ensure equitable pricing across all clients.

Upholdings will seek to allocate investment opportunities and trades fairly. "Fair" treatment does not mean identical treatment of all clients. Rather, it means that Upholdings does not discriminate on an impermissible basis against one client or group of clients. When we transact in securities or instruments for more than one client, the investment opportunities and trades will be allocated in a manner consistent with our fiduciary duties. Upholdings may not allocate trades in such a way that Upholdings' personal, proprietary or affiliated accounts receive more

favorable treatment than clients' accounts. Similarly, we may not allocate profitable trades at each day's end so as to disproportionately favor certain clients.

In making investment decisions for the accounts, securities considered for investment by one client may also be appropriate for another client. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, we may, but will not be obligated to, aggregate or "batch" orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or "batched" trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing transaction charges.

When Upholdings decides to purchase or sell the same securities for several clients at approximately the same time, Upholdings is not required to aggregate such transactions, but will do so absent a determination by the Managing Member based on the best interests of Upholdings' clients. Upholdings will aggregate and allocate orders only in a manner designed to ensure no client or account is favored over others over time. Upholdings believes that aggregation is consistent with our duty to seek best execution and best price for clients and is consistent with Upholdings' investment advisory agreements with each client for which trades are being aggregated.

We have instructed our broker-dealer (custodian) to process our clients' trades in the most cost-effective manner while securing quality of execution. The Managing Member will review transactions periodically to prevent and detect excessive costs related to non-compliance with order aggregation procedures.

## **ITEM 13: REVIEW OF ACCOUNTS**

### **A. Periodic Review of Client Accounts**

Upholdings' Investment Adviser Representatives ("IARs") Mr. Cantwell and Mr. Puglise are responsible for client account reviews. The IARs review the underlying securities within client accounts on a continuous basis, monitoring for compliance with policy, strategy adherence, overall suitability of investments and alignment with client investment objectives.

The IARs review client portfolios no less frequently than quarterly to ensure that portfolios comply with any guidelines or restrictions specified in the applicable Investment Advisory Agreement or related client communications. Quarterly reviews include a review of all holdings and any activity during the period, such as transactions, dividends, corporate actions, and accuracy of advisory fees and transaction costs.

Clients are advised that it remains their responsibility to inform Upholdings of any changes in their investment objectives and/or financial situation.

## **B. Review of Client Accounts Other than on a Periodic Basis**

Although the IARs review client accounts on a regular basis, there are facts and circumstances which may prompt ad hoc reviews. Significant market events affecting the prices of one or more securities held by a client, changes in investment objectives or guidelines of a particular client, notable account cash flows, specific arrangements with particular clients, or a client request may trigger more frequent reviews of a particular account.

## **C. Reports to Clients**

### **Client Reports**

Clients receive regular written reports from their custodian and may receive operational reports from Upholdings upon request or as required in the Investment Advisory Agreement. At a minimum, each client receives a quarterly report from the custodian that will include a statement of account holdings, market value, broker commissions, and advisory fees charged for the period.

Clients are urged to carefully review and compare any report they receive from Upholdings to statements received from their qualified broker-dealer/custodian. Upholdings' reports may at times vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

### **Client Meetings**

Mr. Cantwell, Managing Member and IAR, may also schedule client meetings on a periodic basis, or request basis, to review the client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm that Upholdings' investment decisions and services are consistent with the client's objectives and goals.

## **ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION**

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. Additionally, we do not have any arrangement under which we, or a related person, directly or indirectly compensate any person who is not our supervised person or receive compensation from another for client referrals.

If the adviser engages a solicitor in the future, Upholdings will comply with applicable state requirements that relate to registration of solicitors. To this end, Upholdings will not engage a Solicitor to solicit clients in any state where such Solicitor is not properly registered. Upholdings will not engage the services of any solicitor who is subject to certain disciplinary actions, in accordance with state regulations.



## **ITEM 15: CUSTODY**

### **A. Fee Deduction and Related Safeguards**

All client assets are maintained with qualified custodians such as banks or registered broker-dealers. Upholdings has a form of custody of client assets held in separate accounts through the deduction of advisory fees. In most instances, we are able to deduct advisory fees directly from your account. We are deemed to have custody in these situations according to the Advisers Act. If you have an account with one of where this feature is possible, you authorize us to debit fees directly from your account balance in your written agreement with the custodian.

When deducting fees from your account, Upholdings maintains the following safeguards in accordance with California Code of Regulation, Section 260.237(b)(3):

- A. Upholdings has custody of the funds and securities solely as a consequence of our authority to make withdrawals from client accounts to pay our advisory fee.
- B. Upholdings has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- C. Each time a fee is directly deducted from a client account, Upholdings concurrently: (i) sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and (ii) sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.
- D. By way of this Form ADV disclosure, we hereby notify the Commissioner that Upholdings intends to use the safeguards outlined herein under paragraph (b)(3).

Your custodian does not verify the accuracy of Upholdings' advisory fee calculation and therefore we urge clients to compare the account statements you receive from your qualified custodian with invoices you receive from Upholdings to verify the accuracy of the calculation.

The principal risk associated with this limited form of custody is that a fee will be deducted that we are not entitled to under the terms of your agreement. This risk can be mitigated by carefully reviewing the account statements your custodian sends to you. You may request a copy of your invoice from Upholdings by contacting [invest@upholdings.com](mailto:invest@upholdings.com). In no other way – either directly or indirectly – do we have custody of funds or securities. We do not accept delivery of client securities, e.g., stock certificates, stock powers, bonds, etc., or checks and we have procedures in place to deal with instances of 'inadvertent custody' should they occur.

### **B. Account Statements and Advisory Reports**

No less than quarterly, your custodian will provide you with account statements relating to the account advised by Upholdings. Your statements indicate all amounts disbursed from your account, including the amount of advisory fees that were paid to Upholdings. You should carefully review your custodian's statement upon receipt to determine that it completely and accurately states all holdings in the account and all account activity, including advisory fee payments deducted from your account, over the relevant period.

In addition to the account statements provided by qualified custodians, we may also provide account statements or reports on a periodic basis, as agreed upon between you and Upholdings. These statements are intended to complement, not replace, the statements provided by your qualified custodian. Upholdings' statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for your account.

When comparing Upholdings reports and invoices to your custodial statements, any discrepancies you identify with regard to advisory fees, transactions, or holdings should be immediately reported to Upholdings and your custodian.

### **C. Custodial Account Opening**

Upholdings does not anticipate directly opening custodial accounts on behalf of clients, although we will assist clients with account opening paperwork. Nonetheless, if in the future a client requests that the Firm open an account with a qualified custodian on the client's behalf, under the client's name, or under the name of Upholdings as agent, Upholdings' policy requires that we notify the client in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes to this information.

## **ITEM 16: INVESTMENT DISCRETION**

When delivering investment advisory services, Upholdings accepts discretionary authority to manage securities accounts on behalf of our clients. On a case-by-case basis, we may allow clients to impose reasonable limitations on our investment authority. Clients assign investment discretion to Upholdings at the outset of the investment advisory relationship by way of the Investment Advisory Agreement.

In all cases, we exercise discretion in line with our high standards of fiduciary care. Before accepting an account under a new investment advisory relationship, we conduct a suitability review to identify client objectives, security restrictions, allowable cash positions, custodial arrangements, general risk limits, as well as other relevant factors.

Written Investment Advisory Agreements specify the level of discretion delegated to us. We manage client accounts on a fully discretionary basis where we retain full decision making authority for investment decisions within the guidelines of the governing Agreement. Client investment objectives, policies, limits, and restrictions must be given to us in writing. The IARs review the securities bought or sold to ensure they fall within established client specific and strategy guidelines.

When you delegate investment discretion to us, you authorize us to make decisions in line with your investment objectives without seeking your approval, including:

- Determining which securities to buy and sell

- Deciding total amount of securities to buy and sell
- Deciding when to buy and sell each security
- Selecting broker dealers through whom we buy and sell securities (which is the client's chosen custodian)
- Setting commission rates paid for securities transactions
- Choosing prices at which we buy and sell securities, which may include broker-dealer transaction costs

Because of the differences in client investment objectives and strategies, risk tolerances, tax status, liquidity considerations, and other criteria, there may be differences among clients in invested positions and amounts held.

## **ITEM 17: VOTING CLIENT SECURITIES**

Upholdings does not vote client proxies in separate accounts. Therefore, clients maintain exclusive responsibility for: (1) directing how proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections related to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events types pertaining to the client's investment assets. Clients will receive their proxies or other solicitations directly from their custodian. Clients should contact Upholdings at 615-669-8699 or [invest@upholdings.com](mailto:invest@upholdings.com) to discuss any questions related to a particular proxy solicitation.

## **ITEM 18: FINANCIAL INFORMATION**

### **A. Prepayment of Fees**

Upholdings does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

### **B. Financial Condition**

Upholdings has no financial obligation that impairs its capacity to meet contractual and fiduciary commitments to clients.

### **C. Subject of a Bankruptcy Petition**

Upholdings is not now and has never been the subject of a bankruptcy proceeding.

## **ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

### **Executive Officer and Management Personnel**

Mr. Robert Cantwell is Managing Member of Upholdings. Information regarding the formal education and business background of Mr. Cantwell is provided in his Brochure Supplement.

**Other Business Activities**

Under this Item, Upholdings is required to describe any business in which its executive officers and management persons are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. Mr. Cantwell has no other business activities to report.

**Performance-Based Fees**

As noted above in Item 6 (Performance-Based Fees and Side-By-Side Management), Upholdings does not charge performance-based fees for investment advisory services.

**Arbitrations and Regulatory Events**

Under this Item, Upholdings is required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory, or administrative proceedings in which Upholdings or Mr. Cantwell were found liable or against whom an award was granted. Upholdings and Mr. Cantwell have no reportable disciplinary events to disclose.

**Issuer of Securities**

Neither Upholdings nor Mr. Cantwell has any relationship or arrangement with an issuer of securities.

**Business Continuity Plan**

Upholdings has developed and maintains a disaster recovery and business continuity plan (the “Plan. The Plan focuses on the following priorities:

- Protecting and preserving confidential client information.
- Minimizing financial loss.
- Ensuring a resumption of operations in the event of a disruption, disaster, or emergency.
- Prior to the onset of an event, ensuring that all employees are familiar with the Plan and all delegated responsibilities.
- Arranging for the orderly transition of the business in the event of the loss or incapacity of key persons.
- Reviewing the plan as necessary to ensure its efficacy.

Upholdings has set the following objectives in preparing its Plan: (a) safeguard human life; (b) minimize service disruption to its operations and clients; (c) protect client assets and client information; and (d) return to normal business operations in an efficient and timely manner. Clients are invited to contact us with any questions about our Plan, by telephone at 615-669-8699 or via email at [invest@upholdings.com](mailto:invest@upholdings.com).

**PRIVACY POLICY**

Upholdings is strongly committed to preserving and safeguarding our clients’ personal financial information. Confidentiality is extremely important to both us and our clients, and we therefore take strict measures to protect the confidentiality and security of our clients’ personal information.

## **Why We Collect Information**

As your investment adviser, it is contractually necessary to collect certain information from you in order to manage your investments.

## **Personal Information**

To provide investment services, we collect nonpublic personal information (NPI) from our clients. The categories of nonpublic personal information collected from a client depend upon the scope of the client engagement. It may include information about the client's personal finances, information about transactions between the client and third parties, information from custodians, banks, or other financial institutions, information from the client's other advisors, and information collected from written or verbal communications with the client.

We do not disclose any of our clients' personal information to anyone except as permitted or required by law. We do not disclose any of our clients' personal information to affiliated or nonaffiliated third parties (such as our clients' other professional and/or service providers) without our clients' authorization and consent and only for the purpose of providing services on our clients' behalf.

Federal law allows you the right to limit the sharing of your NPI by "opting-out" of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness or sharing with non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing. At any time, you may request, in writing, details regarding the non-public information that we have retained. Our ability to fulfill this request may be limited if this request may expose the personal data of another person. Please notify us immediately at our address or telephone number if you choose to opt out of these types of sharing.

## **Protection and Disposal of Information**

Upholdings has instituted certain technical, administrative and physical safeguards through which Upholdings seeks to protect personal information about current and former clients from unauthorized use and access in the following ways:

- Technical procedures are used in order to limit the accessibility and exposure of client information contained in electronic form.
- Administrative procedures are used in order to control the number and type of employees, affiliated and nonaffiliated persons, to whom customer information is accessible.

When no longer necessary, all records are disposed of in accordance with commonly accepted industry practices.

## **Inactive or Former Clients**

If you decide to close your account with our adviser, we will continue to adhere to our privacy policy and related practices with respect to your account as described herein. Additionally, you may request, in writing, that we remove your non-public information from our files. However, it is important to note that we are only able to fulfill this request if it does not violate state or

federal record retention regulations and these regulations require most client data to be retained permanently.