



# SILVERSAGE ADVISORS®

Client Disclosure Brochure

(Form ADV Part 2A)

March 17, 2020

Silversage Advisors  
19200 Von Karman Avenue, Suite 370  
Irvine, CA 92612-1539  
Phone: 949-223-5175  
[www.silversageadvisors.com](http://www.silversageadvisors.com)

This brochure provides information about the qualifications and business practices of Silversage Advisors. If you have any questions about the contents of this brochure, please contact us at: 949-223-5175, or by email at: [Info@Silversageadvisors.com](mailto:Info@Silversageadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

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

## Material Changes

This Client Disclosure Brochure, dated January 31, 2020 is an update to information contained in the last disclosure brochure update dated August 8, 2019. This section will be updated at least annually when material changes occur .

### Summary of Material Changes

The March 2020 update of the brochure incorporated several material changes throughout the entire document. The material changes include formatting, re-writing content in most sections to reduce redundancy and provide better clarity for clients, adding a disciplinary action, as well as other significant changes. Due to the numerous changes, Silversage recommends that clients review this disclosure brochure and the brochure supplement in its entirety.

### Requesting a Copy

You may request a copy of the current Client Disclosure Brochure at any time by contacting us via telephone at (949) 223-5175 or email at [Info@Silversageadvisors.com](mailto:Info@Silversageadvisors.com).

**Please retain a copy of this disclosure brochure for your records.**

# Table of Contents

<b>Material Changes</b> .....	<b>ii</b>
Summary of Material Changes .....	ii
Requesting a Copy .....	ii
<b>Advisory Business</b> .....	<b>1</b>
Firm Description .....	1
Types of Advisory Services .....	1
Financial Planning .....	1
Investment Management .....	2
Third-Party Money Managers .....	2
<b>Fees and Compensation</b> .....	<b>3</b>
Financial Planning Fees .....	3
Investment Management Fees .....	3
Other Fees .....	4
Mutual Fund Fees .....	4
Termination of Agreement .....	4
<b>Performance-Based Fees and Side-By-Side Management</b> .....	<b>5</b>
<b>Types of Clients</b> .....	<b>5</b>
Description .....	5
Account Minimums .....	5
<b>Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>5</b>
Methods of Analysis .....	5
Investment Strategies .....	5
Risk of Loss .....	6
<b>Legal and Disciplinary</b> .....	<b>6</b>
<b>Financial Industry Activities</b> .....	<b>7</b>
Affiliations .....	7

<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b> .....	<b>8</b>
Code of Ethics.....	8
Participation or Interest in Client Transactions.....	8
Personal Trading.....	8
<b>Brokerage Practices</b> .....	<b>8</b>
Selecting Brokerage Firms.....	8
Best Execution .....	8
Soft Dollars .....	9
Order Aggregation.....	9
<b>Review of Accounts</b> .....	<b>9</b>
Periodic Reviews.....	9
Review Triggers .....	9
Regular Reports.....	9
<b>Client Referrals and Other Compensation</b> .....	<b>9</b>
Incoming Referrals.....	9
Referrals Out.....	9
Other Compensation.....	9
<b>Custody</b> .....	<b>10</b>
Account Statements.....	10
<b>Investment Discretion</b> .....	<b>10</b>
Discretionary Authority for Trading.....	10
Limited Power of Attorney .....	10
<b>Voting Client Securities</b> .....	<b>10</b>
Proxy Votes .....	10
<b>Financial Information</b> .....	<b>11</b>
Financial Condition.....	11
<b>Business Continuity Plan</b> .....	<b>11</b>
General.....	11

Disasters .....	11
Alternate Offices.....	11
<b>Information Security Program .....</b>	<b>11</b>
Information Security .....	11
Privacy Notice .....	11
<b>Jeffrey M. Garell, CFP®.....</b>	<b>14</b>
Educational Background.....	14
Business Experience.....	14
Disciplinary Information .....	14
Other Business Activities.....	14
Additional Compensation.....	14
Supervision.....	14
<b>Michael S. Campbell .....</b>	<b>15</b>
Educational Background.....	15
Business Experience.....	15
Disciplinary Information .....	15
Other Business Activities.....	15
Additional Compensation.....	15
Supervision.....	15
<b>Robert Emmer, CFP® .....</b>	<b>16</b>
Educational Background.....	16
Business Experience.....	16
Disciplinary Information .....	16
Other Business Activities.....	16
Additional Compensation.....	16
Supervision.....	17
<b>Peggy Irene Pinkerton .....</b>	<b>18</b>
Educational Background: .....	18
Business Experience.....	18

Disciplinary Information .....	18
Other Business Activities.....	18
Additional Compensation.....	18
Supervision.....	18
<b>Marianne Rechelle Durham .....</b>	<b>19</b>
Educational Background.....	19
Business Experience.....	19
Disciplinary Information .....	19
Other Business Activities.....	19
Additional Compensation.....	19
Supervision.....	19
<b>Matthew Joseph Mendoza.....</b>	<b>20</b>
Educational Background: .....	20
Business Experience.....	20
Disciplinary Information .....	20
Other Business Activities.....	20
Additional Compensation.....	20
Supervision.....	20

# Advisory Business

## Firm Description

Silversage Advisors (“Silversage”), a fee-based financial planning and investment firm, was founded in 2004. Jeffrey M. Garell and Karin D. M. Garell, jointly, are 100% stockholders of the firm. As of December 31, 2020, Silversage managed approximately \$385,846,961 in assets on a discretionary basis for approximately 512 clients.

Silversage tailors advisory services to the individual needs of clients as discussed throughout this brochure. The goals and objectives for each client are documented in our client relationship management system. Clients may impose restrictions on investing in certain securities or types of securities. In the vast majority of accounts, Silversage places discretionary trades for clients under a limited power of attorney. If a client prefers, he/she can choose to pre-approve every transaction recommended by Silversage on a non-discretionary basis.

## Types of Advisory Services

Silversage provides personalized confidential *financial planning and investment management* to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include:

- determination of financial objectives
- identification of financial problems
- cash flow management
- tax planning
- insurance review
- investment management
- education funding
- retirement planning
- estate planning

## Financial Planning

Silversage furnishes financial planning advice to clients, such as a full financial plan, or advice in specific areas of client concern. Investment advice is an integral part of financial planning. We provide investment advice, with the client making the final decision on investment selection.

A financial plan is designed to help the client achieve financial goals or needs. The written analysis and recommendations may include, but are not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing recommendations for repositioning assets; strategic tax planning; a review of retirement accounts and plans including recommendations; a retirement income planning analysis; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Financial planning clients receive a written evaluation of their initial situation, which can take different forms depending on the need. Periodic reviews are also communicated to provide reminders of the specific courses

of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis.

Conflicts of interest are disclosed to the client, which can occur in the course of normal discussion, such as paying off a car or home loan early or rolling over retirement account assets into an IRA. These are reviewed and discussed at length with clients, so each client understands 1) the conflict of interest, and 2) the reasons why we might recommend a course of action that would include or not include the services of Silversage.

## Investment Management

Each new investment management client is interviewed and completes a questionnaire to help determine the client's risk tolerance and financial goals and objectives. Using that information, Silversage will recommend a portfolio model for each account, and that model suggestion is approved by each client.

The Investment Management Agreement (IMA) outlines the investment management services to be provided for that account or household group of accounts. The annual fee for an *Investment Management Agreement* is based on a percentage of assets under management.

Assets are invested exclusively in open end mutual funds, exchange traded funds (also known as "ETFs"), and interval funds. We invest in the lowest-cost share class available for mutual funds, generally the "I" (institutional) share class. When the "I" class is not available, the next best share class is used.

## Third-Party Money Managers

Silversage will occasionally recommend a third-party investment adviser or money manager (e.g. AssetMark, SEI Private Trust Co.). Because Advisory Affiliates of Silversage are also Registered Representatives (RR) of Geneos Wealth Management, each company has been approved as a business partner of Geneos Wealth Management as well, which performs its own due diligence. Information regarding third-party registered investment advisors consists of initial due diligence requirements as follows:

- Investment Management Agreement
- Prior performance information
- Form ADV Parts 1 and 2
- Appendix 1 (if part of a wrap-fee program)
- Any additional information necessary to complete a review of a third-party advisor

Once a third-party investment adviser has been selected, the following information may be obtained on an annual basis:

- Quarterly and annual performance reviews
- Annual update of the Form ADV Parts 1 and 2

Clients may sign an Investment Management Agreement directly with a third-party investment adviser. In this case, Silversage acts as a solicitor when making a third-party investment adviser recommendation. The client is



free to terminate the relationship with the third party investment adviser according to the Investment Management Agreement signed with the third party investment adviser.

### Sub-Advisors

In some instances, Silversage may appoint a third-party investment adviser as a sub-advisor when doing so is consistent with the client's current investment objectives and financial circumstances. The details of sub-advisory fees charged to the client will be enumerated in the signed Investment Management Agreement.

## Fees and Compensation

Silversage charges fees based on a percentage of assets under management, hourly charges, and/or certain fixed fees (not including subscription fees).

There is generally no charge for the initial meeting, which may be by telephone or in person. It is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

### Financial Planning Fees

Financial plans are typically priced according to the degree of complexity associated with the client's situation.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The minimum fee is \$2,500 which includes 10 hours of planning. If additional time is required, the hourly rate is \$250. All financial planning fees may be waived if the client substantially uses Silversage for investment management. Please continue reading for further clarification.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee may be provided. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan. After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to two months. Follow-on implementation work is billed separately at the hourly rate of \$250.

Silversage also provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$250.

### Investment Management Fees

The fee percentages charged each client are based on the total assets under management for this client and whether the client or the firm is responsible for transaction charges. The fee details for each client are outlined in the client's investment management agreement and agreed to by the client.

Under no circumstances will our fees exceed an annual maximum of 1.25%. Silversage, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Generally, the financial planning fee is included in the investment management agreement (IMA) fee paid for investment advisory services. If a client who needs a financial plan is unsure that they will use Silversage to manage part or all of their investment assets, then the fee for a financial plan paid in advance will be refunded in full if the client cancels an investment management agreement within five (5) business days after signing. After five (5) business days, fees are pro-rated based on the date of termination and work completed.

Investment management fees are billed quarterly, in *arrears*, meaning that Silversage invoices the client *after* the three-month billing period has *ended*. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of his/her investment account.

### Other Fees

The broker-dealer utilized by Silversage is Geneos Wealth Management, Inc., member FINRA/SIPC, which in turn uses Pershing, LLC (“Pershing”) as its custodian and clearing firm. Silversage also has a relationship with TD Ameritrade and offers certain advisory services through the TD Ameritrade platform. Custodians may charge transaction fees on purchases or sales of certain mutual funds and ETFs.

A transaction fee may or may not be charged for the purchase or sale of some funds or securities. Silversage does not impose any additional trading costs on the purchase or sale of the securities in advisory accounts, however, clients may be required to pay transaction costs to Geneos and/or Pershing.

Stocks, bonds and various other investment vehicles may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades.

### Mutual Fund Fees

Mutual Fund companies charge each fund shareholder various fees and expenses, including an investment management fee, sales charges, 12b-1 fee (i.e., distribution fees) and other fund expenses that are each disclosed in the fund prospectus. Mutual funds generally charge a management fee for their services as investment managers.

Silversage endeavors to select the lowest cost share class available for its advisory clients, however, in certain cases, the lowest cost share class available for a particular fund may not be available based upon a client’s circumstance. In such cases, the client may be paying higher fees than other Silversage clients. These fees are in addition to the advisory fees paid by you to Silversage. Clients are encouraged to read the product prospectus to learn more about expenses imposed on the client by the product sponsors. We recommend clients address any questions or concerns they have with their advisor.

### Termination of Agreement

A client may terminate any of the aforementioned agreements at any time by notifying Silversage in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Silversage will refund any unearned portion of the advance payment.

Silversage may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Silversage will refund any unearned portion of the advance payment.

Silversage reserves the right to stop work on any account that is more than 30 days overdue. In addition, Silversage reserves the right to terminate any financial planning engagement where a client has willfully

concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the judgment of Silversage, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## Performance-Based Fees and Side-By-Side Management

Neither Silversage nor any of its supervised persons accept performance-based fees.

## Types of Clients

### Description

Silversage provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses.

Client relationships vary in scope and length of service.

### Account Minimums

The minimum account size is generally \$500,000 of assets under management. However, Silversage has the discretion to waive the account minimum. Accounts of less than \$500,000 may be accepted depending on circumstances and relationships. Other exceptions may apply to employees of Silversage and their relatives, or relatives of existing clients.

Depending on the platform selected by the client or Silversage, third-party investment advisers may impose minimum requirements. Account size minimums typically start at \$50,000. Smaller account sizes may be accepted occasionally depending on the circumstances.

## Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

The initial sources of security information are generally Morningstar and other mutual fund and ETF databases in order to evaluate and sort securities. Further research from myriad financial publications and websites help the team to determine if a security merits consideration for use in the firm's models. Numerous criteria are used, including but not limited to risk-adjusted returns relative to benchmarks over meaningful periods of time; manager tenure; number holdings and security diversification; socially-conscious fundamentals; and fund costs.

### Investment Strategies

Silversage utilizes various portfolio models based on the client's financial objectives and risk tolerance. All models employ both passive (index) and actively-managed securities. We generally use a "core" and "satellite" methodology, where the core positions are not moved much over time, especially during times of market turbulence. The satellite positions can be used to emphasize market sectors we deem attractive, as well as to raise cash during times of significant economic/market turmoil. This latter use is rare; we are generally fully invested in each model. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client in their investment questionnaire and during consultations. The client may change these objectives at any time.

## Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Risks faced by investors include the following, but are not limited to:

- **Interest-rate Risk:** Interest rate fluctuations may cause investment prices to fluctuate. For example, when interest rates rise, the price of some existing bonds may decline.
- **Market Risk:** The price of a stock, bond, or mutual fund may drop in reaction to certain events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income (bond) securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate interval funds are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Legal and Disciplinary

Silversage self-reported under the SEC's share class selection disclosure initiative. Consequently, Silversage was the subject of an administrative proceeding with the SEC that was finalized March 11, 2019. At times during the period from January 2014 through July 2018 (the "Relevant 12b-1 Period"), Silversage purchased, recommended or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower cost share classes of the same funds for which the clients were eligible. Silversage and its representatives received 12b-1 fees in connection with these investments. However, the SEC found that Silversage did not adequately disclose the conflicts of interest related to the receipt of the 12b-1 fees or its selection of the mutual fund share classes that pay such fees. The SEC stated that the proceedings arose out of a breach of fiduciary duty and inadequate disclosure by Silversage in connection with its mutual fund share class selection practices and the 12b-1 fees its associated persons received. Silversage has complied with all provisions of the SEC's order and has refunded the 12b-1 fees to the clients. Additional information can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Financial Industry Activities

Only individuals associated with Silversage Advisors and known as Investment Advisor Representatives (IARs) provide clients with its investment advisory and financial planning services. These IARs are appropriately licensed, qualified and authorized to provide advisory services on behalf of Silversage.

Some persons associated with Silversage are also Registered Principals or Registered Representatives of Geneos Wealth Management ("Geneos"), a registered Broker-Dealer, member FINRA/SIPC. In this capacity the individuals may make recommendations to buy and sell securities for brokerage clients on a commission basis. An advisory client may occasionally have both a commission-based brokerage account and a fee-based advisory account. If your IAR is also a registered representative of a broker-dealer, this presents a conflict of interest. The reason is that your IAR may recommend securities products on the advisory side for which they may be entitled to commissions or other ongoing fees as a registered representative. This conflict could cause your IAR to make recommendations for that reason. Silversage attempts to mitigate these conflicts by reviewing recommendations made and the types of compensation earned.

When clients sign an investment management agreement with Silversage, they will be agreeing to use the services of Geneos and Pershing as the introducing broker and independent custodian, respectively. Clients receive information regarding their advisory accounts from Silversage, Geneos and/or Pershing. Clients should contact their IAR to discuss any questions or concerns they have.

IARs of Silversage may be licensed insurance agents and, in this capacity, sell insurance products to advisory clients for which they may also receive a commission. This presents a conflict of interest as IARs may be incentivized to make financial planning recommendations that include insurance products for which the IAR receives commissions. Silversage attempts to mitigate these conflicts by reviewing recommendations made and the types of compensation earned.

A Silversage client is not obligated to engage with an IAR in one of the other registered or licensed capacities, nor is a client obligated to implement recommendations made by an IAR of Silversage through that relationship.

When Silversage solicits assets for third-party managers, it receives a portion of the advisory fee on an ongoing basis for making the referral. The arrangements are generally conducted under the SEC's Cash Solicitation Rule. This may present a conflict of interest because the IAR is incentivized to recommend sending assets based on its expectation to receive a such fees. The Firm mitigates this conflict by obtaining or conducting due diligence on the third-party managers to ensure they are performing their duties under the agreements in place. This due diligence is ongoing.

Advisory representatives of Silversage will spend approximately 45% of their time on investment advisory services, 50% on financial planning advisory services, 5% on securities brokerage services, and less than 1% on insurance services.

## Affiliations

Silversage has no material affiliations with related persons or entities.

# Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

## Code of Ethics

The employees of Silversage have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

## Participation or Interest in Client Transactions

Silversage and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees must comply with the provisions of the Silversage Code of Ethics and applicable sections of the Compliance Manual.

## Personal Trading

Clients have priority to invest over Silversage and its employees. For general securities transactions (e.g., individual stocks, preferred stocks, bonds, etc.), Silversage or its employees generally will be "last in" and "last out" for the day when compared to clients. When Silversage or its employees trade the same ETFs as a client on the same day, purchase or sales will be averaged into the same average price order as client to receive the same execution price.

# Brokerage Practices

## Selecting Brokerage Firms

If the client chooses to implement investment management activities through Silversage, client assets are typically held in custody by Pershing, the clearing firm for Geneos. Occasionally, assets are held directly with the product sponsor and in such cases, trading would occur through product sponsor. Some 401(k)s and ERISA pension plans are held by the Plan Administrator or a custodian of the Administrator's choice, such as Charles Schwab or TD Ameritrade. Further, Silversage uses TD Ameritrade for ERISA-based accounts where it is not possible to use Pershing. All securities remain titled with the name of the client or trustee, allowing the client to withdraw, hypothecate, vote proxies and/or pledge any or all of the securities held by Pershing. Pershing issues all transaction confirmations, as well as account statements. Each client may restrict selection of securities for its program by indicating such restrictions in the individual client's Investment Management Agreement or by subsequent written request to Silversage. Silversage does not receive fees or commissions from any of these arrangements when acting in the capacity of an investment adviser.

If clients wish to have our representatives implement the advice in a commission-based brokerage account, then Geneos will act as the broker-dealer. Our IARs are registered representatives of Geneos and are required to use the services of Geneos when selling commission-based securities products. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker-dealer.

## Best Execution

Silversage conducts ongoing reviews of its brokerage platforms and arrangements in addition to reviewing information provided by Geneos Wealth Management for best execution assessment of Pershing. Trading fees

charged by Pershing are reviewed as part of transaction review. Silversage does not receive any portion of the trading fees.

### Soft Dollars

Silversage does not have any soft dollar arrangements.

### Order Aggregation

Most trades are mutual funds or ETFs where trade aggregation does not garner any client benefit.

## Review of Accounts

### Periodic Reviews

The client accounts are reviewed by one of the IARs regularly. The frequency of the review may be different for different clients, depending on the investment model that the client selects. Generally, we review accounts at least monthly.

### Review Triggers

Other conditions that may trigger a review are market conditions, news releases from one of the investment products in which the client is invested, changes in the tax laws, new investment information, the need to rebalance the client's account, or a request from the client. and changes in a client's own financial situation and objectives.

### Regular Reports

Clients receive periodic communications on at least an annual basis. Investment Management clients receive written quarterly updates. The written updates may include an asset allocation statement, portfolio statement, and a performance review. Please compare the information to the custodian statements.

## Client Referrals and Other Compensation

### Incoming Referrals

Silversage has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

### Referrals Out

Silversage may establish relationships with non-affiliated third-party money managers on behalf of clients. In these relationships we act as a solicitor and may refer you to the third-party manager. When acting in a solicitor capacity, we receive a portion of the fee you pay to the third-party manager. Silversage only accepts these fees for ongoing third-party management due to our active role in the relationship. Silversage does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### Other Compensation

The firm receives no other compensation, however, as described above, advisor's may receive commissions when acting in other registered capacities.

## Custody

Silversage does not have physical custody of client funds or securities. However, clients do approve our ability to deduct advisory fees from their accounts. Silversage has procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client directs, in writing, the creation of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

### Account Statements

Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement. Clients are urged to compare the account statements received directly from their custodians to the performance reports or other reports provided by Silversage.

## Investment Discretion

### Discretionary Authority for Trading

Silversage accepts discretionary authority to manage securities accounts on behalf of clients. Silversage has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Silversage consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client generally approves Pershing as the custodian and the commission rates and transaction costs paid to the custodian. Silversage does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades in discretionary accounts.

## Voting Client Securities

### Proxy Votes

Silversage does not vote proxies on securities. Clients are instructed to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Clients are expected to vote their own proxies or designate an unaffiliated third party of their own choosing to vote proxies.



## Financial Information

### Financial Condition

Silversage does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. Silversage does not accept prepayment of more than \$1,200 per client, six months or more in advance.

## Business Continuity Plan

### General

Silversage has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

### Information Security

Silversage maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### Privacy Notice

Silversage is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Silversage values you as a customer and respects your right to privacy. We recognize that you have placed your trust in us, and we take the responsibility to preserve that trust. One way we endeavor to keep your trust is to properly handle that personal information.

We pledge to you that:

- Protection of your privacy is a top priority;
- Your account information and all documents you provide to us are protected in a secure environment;
- We only collect personal information in order to accomplish our customer commitments to you;
- Information about you is only used and shared in limited and controlled ways; and,

- In the event that we wish to share information about you with non-affiliated third parties, you will be given options concerning what information may be shared and your privacy wishes will be respected.

You may also choose to opt out of any information sharing.

Silversage maintains physical, electronic and procedural safeguards to ensure that personal information we have about you is treated responsibly, and in accordance with our privacy policy. We restrict access to information about you only to those representatives and employees who need to know that information in order to provide products and services to you or to conduct the business of Silversage. IARs or employees who have access to the information may only use it for legitimate business purposes. In addition, we take steps to safeguard information about you in accordance with applicable data security regulations.

We collect personal information about you from these sources:

- Our Account Forms, applications for the purchase of various products, and other forms;
- Product vendors, as a result of your transactions with us; and/or,
- Depending on the product you are requesting to purchase, information received from consumer reporting agencies, medical providers or others.

We may disclose the following categories of information to entities that perform administrative services on our behalf or as required or permitted by law for legal, regulatory, or other purposes:

- Information you provide directly to us on the Customer Account Form, applications or other forms;
- Information we receive about your transactions with us or with our product providers; and/or,
- If required for the products you purchase, information received from other agencies such as: consumer reporting agencies concerning your creditworthiness, motor vehicle and driver's license reports, medical and employment information, and loss reports.

A special note about medical or health information: While we might receive medical or health information from you at the time of application for various types of insurance, we do not use it or share it – internally or externally – for any purpose other than what is directly related to the administration of your policy, account, or claim, as required or permitted by law, or as you authorize us to do.

Silversage pledges to work to protect the security of your confidential information.

We will notify you in advance if our privacy policy is expected to change. If it does change, we are required by law to deliver this *Privacy Notice* to you annually, in writing.



## SILVERSAGE ADVISORS®

Brochure Supplement

(Form ADV Part 2B)

July 17, 2019

Silversage Advisors  
19200 Von Karman Avenue, Suite 370  
Irvine, CA 92612-1539  
Phone: 949-223-5175  
[www.silversageadvisors.com](http://www.silversageadvisors.com)

This brochure supplement provides information about Jeffrey M. Garell, CFP®; Robert Emmer, CFP®; Michael S. Campbell; Peggy Irene Pinkerton; and Marianne Rechelle Durham; which supplements the Silversage Advisors brochure. You should have received a copy of that brochure. Please contact us at 949-223-5175 or by email to [info@silversageadvisors.com](mailto:info@silversageadvisors.com) if you did not receive the Silversage Advisors brochure or if you have any questions about the contents of this supplement. Additional information about Jeffrey M. Garell, CFP®, Robert Emmer, CFP®, Michael S. Campbell, Peggy Irene Pinkerton, and Marianne Rechelle Durham is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Jeffrey M. Garell, CFP®

## Educational Background

Date of birth: 1962

Certified Financial Planner® Designation, 2000

Certified Financial Planners are licensed by the CFP Board to use the CFP mark. Certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

University of California at Irvine, Irvine, CA, CFP Program, 1999

UCLA, Los Angeles, CA, B.A. History/Business, 1985

## Business Experience

Silversage Advisors - President, 2004 to Present

Geneos Wealth Management, Inc. – Registered Principal, 2006 to Present

Associated Planners Investment Advisory, Inc. – Financial Advisor, 1995 to 2006

Associated Securities Corp. - Registered Principal, 1994 to 2006

California One Investments - Registered Representative, 1989 to 1994

## Disciplinary Information

None

## Other Business Activities

Jeffrey M. Garell is a registered representative and registered principal of Geneos Wealth Management, a broker-dealer and member FINRA/SIPC. He receives commissions for the sale of securities or other investment products. Due to this compensation, a conflict of interest exists if recommendations are made to invest in securities or investment products through Geneos.

Jeffrey M. Garell is also an Independent Insurance Agent, CA Insurance License # 0A28462. He receives insurance commissions for the sale of insurance products. Due to this compensation, a conflict of interest exists if recommendations are made to invest in the insurance products.

## Additional Compensation

Jeffrey M. Garell does not receive additional compensation for providing advisory services (including bonuses or sales awards).

## Supervision

Jeffrey M. Garell is a principal of the firm and because he is also the owner of the firm and also gives investment advice, he does not have a direct line supervisor. However, Silversage has internal controls in place to ensure compliance with required regulations. Jeffrey M. Garell is located in our Irvine office and may be reached by phone at 949-223-5175.

# Michael S. Campbell

## Educational Background

Date of birth: 1979

San Diego State University B.A. Public Administration

## Business Experience

Silversage Advisors – Financial Advisor, 2018 to Present

Geneos Wealth Management, Inc. – Registered Representative, 2018 to Present

Edward Jones – Financial Advisor, 2012 to 2018

## Disciplinary Information

None

## Other Business Activities

Michael S. Campbell is a registered representative of Geneos Wealth Management, a broker-dealer and member FINRA/SIPC. He receives commissions for the sale of securities or other investment products. Due to this compensation, a conflict of interest exists if recommendations are made to invest in securities or investment products through Geneos.

Michael S. Campbell is also an Independent Insurance Agent, CA Insurance License # 0113900. He receives insurance commissions for the sale of insurance products. Due to this compensation, a conflict of interest exists if recommendations are made to invest in the insurance products.

Sterling Valet, owner, Scottsdale, AZ.

## Additional Compensation

Michael S. Campbell does not receive additional compensation for providing advisory services (including bonuses or sales awards).

## Supervision

Michael S. Campbell is supervised by Jeffrey M. Garell. He reviews Michael's work through frequent office interactions as well as remote interactions. He also reviews Michael S. Campbell's activities through our client relationship management system.

Jeffrey M. Garell, Principal, may be contacted via telephone at 949-223-5175 or via email at: [jgarell@silversageadvisors.com](mailto:jgarell@silversageadvisors.com)

Michael S. Campbell is located in our Irvine office and may be reached by phone at 949-223-5175.

# Robert Emmer, CFP®

## Educational Background

Date of birth: 1944

Certified Financial Planner® Designation, 1984

Certified Financial Planners are licensed by the CFP Board to use the CFP mark. Certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Ohio Northern University, BA

Golden Gate University of San Francisco, MBA

## Business Experience

Silversage Advisors – Financial Advisor, May 2017 to Present

Geneos Wealth Management, Inc. – Registered Representative, May 2017 to Present

Linsco Private Ledger (LPL) – Registered Representative, 2009 to 2017

Associated Securities Corp. - Registered Representative, 1988 to 2009

Van Kasper & Company- Registered Representative, 1985 to 1988

Equitec Securities Company –Registered Representative, 1978 to 1985

## Disciplinary Information

None

## Other Business Activities

Robert Emmer is a registered representative of Geneos Wealth Management, a broker-dealer and member FINRA/SIPC. He receives commissions for the sale of securities or other investment products. Due to this compensation, a conflict of interest exists if recommendations are made to invest in securities or investment products through Geneos.

Robert Emmer is also an Independent Insurance Agent, CA Insurance License # 0A03939. He receives insurance commissions for the sale of insurance products. Due to this compensation, a conflict of interest exists if recommendations are made to invest in the insurance products.

## Additional Compensation

Robert Emmer does not receive additional compensation for providing advisory services (including bonuses or sales awards).

## Supervision

Robert Emmer is supervised by Jeffrey M. Garell. He reviews Robert Emmer's work through frequent office interactions as well as remote interactions. He also reviews Robert Emmer's activities through our client relationship management system.

Jeffrey M. Garell, Principal, may be contacted via telephone at 949-223-5175 or via email at: [jgarell@silversageadvisors.com](mailto:jgarell@silversageadvisors.com)

Robert Emmer is located in our Richmond, CA office and may be reached by phone at 415-383-6230.

# Peggy Irene Pinkerton

## Educational Background:

Date of birth: 1958

McCook Community College, McCook, NE - Secretarial Science, 1980

## Business Experience

Silversage Advisors – Director of Client Relations, 2017 to Present

Geneos Wealth Management, Inc. – Holds the Series 7, 63 and SIE., 2017 to Present

Merrill Lynch. – Senior Private Wealth Associate, 2007 to 2017

UBS – Registered Client Associate, 2004 to 2005

Salomon Smith Barney – Operations and Compliance Manager, 1999 to 2002

Merrill Lynch – Complex Field Service Manager, 1997 to 1999

Merrill Lynch – Client Services Manager, 1994 to 1997

## Disciplinary Information

None

## Other Business Activities

Peggy Irene Pinkerton is a registered assistant of Geneos Wealth Management, a broker-dealer and member FINRA/SIPC. Her licenses allow her to receive commissions for the sale of securities or other investment products. Due to her licenses, a conflict of interest would exist if she were to receive commissions for the sale of securities or other investment products through Geneos. However, Silversage prohibits her from receiving commissions for the sale of securities or other investment products to its clients.

## Additional Compensation

Peggy Irene Pinkerton does not receive additional compensation for providing advisory services (including bonuses or sales awards).

## Supervision

Peggy Irene Pinkerton is supervised by Jeffrey M. Garell. He reviews Peggy's work through frequent office interactions, as well as remote interactions. He also reviews Peggy Pinkerton's activities through our client relationship management system.

Jeffrey M. Garell, Principal may be contacted via telephone at 949-223-5175 or via email at: [jgarell@silversageadvisors.com](mailto:jgarell@silversageadvisors.com)

Peggy Irene Pinkerton is located in our Irvine office and may be reached by phone at 949-223-5175.



# Marianne Rechelle Durham

## Educational Background

Date of birth: 1969

Irvine Valley Community College

## Business Experience

Silversage Advisors - Client Associate, 2017 to Present

Geneos Wealth Management, Inc. – Holds the Series 7, 66 and the SIE, 2017 to Present

Purus Wealth Management, Client Service Associate, 2016 – 2017

Capital Synergy Partners – Registered Representative, 2014 to 2016

One America Securities – Registered Representative 2012 – 2014

Capital Synergy Partners – Registered Representative, 2011 to 2012

Mass Mutual – Client Service Associate, 2007 to 2011

## Disciplinary Information

None

## Other Business Activities

Marianne Rechelle is a registered assistant of Geneos Wealth Management, a broker-dealer and member FINRA/SIPC. Her licenses allow her to receive commissions for the sale of securities or other investment products. Due to her licenses, a conflict of interest would exist if she were to receive commissions for the sale of securities or other investment products through Geneos. However, Silversage prohibits her from receiving commissions for the sale of securities or other investment products to its clients.

Marianne Rechelle Durham also has an Independent Insurance Agent, CA Insurance License # 0H31517. This license allows her to receive insurance commissions for the sale of insurance products. Due to this license, a conflict of interest would exist if she were to receive commissions for the sale of insurance products through Geneos. However, Silversage prohibits her from receiving commissions for the sale of insurance products to its clients.

## Additional Compensation

Marianne Rechelle Durham does not receive additional compensation for providing advisory services (including bonuses or sales awards).

## Supervision

Marianne Rechelle Durham is supervised by Jeffrey M. Garell. He reviews Marianne's work through frequent office interactions as well as remote interactions. He also reviews Marianne Rechelle Durham's activities through our client relationship management system.

Jeffrey M. Garell, Principal, may be contacted via telephone at 949-223-5175 or via email at: [jgarell@silversageadvisors.com](mailto:jgarell@silversageadvisors.com)

Marianne Rechelle Durham is located in our Irvine office and may be reached by phone at 949-223-5175.

# Matthew Joseph Mendoza

## Educational Background:

Date of birth: 1993

San Diego State University, B.S. Business – Financial Services, 2015

## Business Experience

Silversage Advisors – Client Associate, 2016 to Present

Geneos Wealth Management, Inc. – Holds the Series 7, 66 and the SIE, 2019 to Present

Blue Summit Wealth Management – Private Client Services, 2013 to 2015

## Disciplinary Information

None

## Other Business Activities

Matthew Joseph Mendoza is a registered assistant of Geneos Wealth Management, a broker-dealer and member FINRA/SIPC. His licenses allow him to receive commissions for the sale of securities or other investment products. Due to his licenses, a conflict of interest would exist if he were to receive commissions for the sale of securities or other investment products through Geneos. However, Silversage prohibits him from receiving commissions for the sale of securities or other investment products to its clients.

## Additional Compensation

Matthew Joseph Mendoza does not receive additional compensation for providing advisory services (including bonuses or sales awards).

## Supervision

Matthew Joseph Mendoza is supervised by Jeffrey Garell. He reviews Matthew's work through frequent office interactions as well as remote interactions. He also reviews Matthew's activities through our client relationship management system. Jeffrey Garell, Principal, may be contacted via telephone at 949-223-5175 or via email at: [jgarell@silversageadvisors.com](mailto:jgarell@silversageadvisors.com)

Matthew Joseph Mendoza is located in our Irvine office and may be reached by phone at 949-223-5175.