

### Item 1 Introduction

Waverly Advisors, LLC (“we,” “our,” “us”) is registered with the Securities and Exchange Commission as an Investment Adviser. Services and fees of investment advisers differ from those of broker-dealers, and it is important that you understand the differences. The SEC offers free and simple tools to research firms and financial professionals, and additional education about broker-dealers, investment advisers and investing, at <https://www.investor.gov/CRS>.

### Item 2 Relationships and Services

#### What investment services and advice can you provide me?

We offer the following “Investment Management Services” with respect to “Assets Under Management” to retail investors.

- Portfolio management—monitored continuously as part of our standard service.
- Buying and selling securities—monitored continuously as part of our standard service.
- Personal investment strategies—monitored continuously as part of our standard service.

Generally, Investment Management Services are provided on a discretionary basis. Sometimes, they are provided on a non-discretionary basis. If you invest on a discretionary basis, we will buy and sell Assets Under Management (AUM) on an ongoing basis without requiring your pre-approval (until you notify us in writing). If you invest on a non-discretionary basis, we will require your pre-approval for purchase and/or sale of assets. We offer an automated investment advice service in connection with Schwab Intelligent Portfolios. We do not require a minimum value of Assets Under Management, but certain clients are subject to annual fixed dollar Advisory Fee minimums.

We also provide investment analysis and investment recommendations (“Advisement Services”) with respect to certain assets that are not AUM. With respect to Assets Under Advisement (AUA), it is you, who must decide whether any of our recommendations should be implemented, and it is you, who must actually implement those recommendations. We also offer financial planning services, which may include tax planning, insurance analysis, investment analysis, retirement planning and estate planning. When engaged for these services, we rely upon the information provided for our review and do not verify or monitor any such information, and our services are complete upon the communication of our recommendations to the client.

We manage a proprietary exchange traded fund, the GGM Macro Alignment ETF (“GGM ETF”) (Ticker: GGM). Clients are not required to invest in the GGM ETF and we do not limit the scope of our investment advisory services to proprietary products. **For additional information, see Form ADV, Part 2A brochure (specifically Items 4 and 7 of Part 2A) [here](#).**

**Conversation starters:** *Ask your financial professional: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

### Item 3 Fees, Costs, Conflicts and Standard of Conduct

**What fees will I pay?** We charge an Advisory Fee for (1) our Investment Management Services with respect to AUM and (2) our Advisement Services with respect to AUA, assessed quarterly. Our Advisory Fee is calculated based on a declining marginal percentage that is set forth in your fee schedule of the investment advisory agreement. In some instances, the applicable fee schedule is based on a flat percentage. Sometimes, an additional 0.25% flat percentage fee is assessed with respect to Waverly Equity Strategies and Options Overlay Strategies. Some percentage-based fee schedules may be subject to fixed dollar minimums. The percentages in percentage-based fee schedules range from 0.25% to 1.5% of the total AUM (and, if applicable, AUA). The effective percentage rate may be higher when the amount calculated based on the applicable percentages is lower than the applicable (if any) fixed dollar minimum. Percentage-based fee schedules may be calculated and billed in advance, as of the last day of the previous calendar quarter, or, calculated and billed in arrears, based on the value as of the last day of the applicable calendar quarter, or based on the average daily value for the applicable calendar quarter. In some instances, the Advisory Fee is a fixed dollar amount or a combination of a fixed dollar amount and a percentage-based Advisory Fee. Subject to certain exceptions, the scope of our services under our investment advisory agreements generally includes the provision of financial planning services, and there is no increase in our Advisory Fee for the provision of such financial planning services (except if services are extraordinary), and no decrease in our Advisory Fee for not providing financial planning services when not requested. For our clients that do not have AUM or AUA (or fall within an exceptional situation), our financial planning and consulting fees generally range from \$500 to \$50,000, on a mutually-agreed fixed dollar amount basis, or from \$75 to \$450, on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Our adviser, financial planning, or consulting fees are negotiable. Sometimes, an Advisory Fee creates a conflict of interest (including as described below).

- If your Advisory Fee is based on one or more percentages of AUM (or, if applicable, AUA), more of any such Assets will cause you to pay us more in Advisory Fees and, therefore, we may have an incentive to encourage you to increase the amount of AUM (or, if applicable, AUA).
- If your fee schedule assigns different percentages to different types of investments or investment strategies, including Waverly Equity Strategies and Options Overlay Strategies, applicable to one or more of your accounts, we may have an incentive to encourage you to increase the amount of money invested in certain types of investments or in certain of your accounts that are subject to higher percentages.
- If we charge hourly fees, we have an incentive to recommend specific courses of action through our services that may lead to our representatives and/or us receiving additional compensation.

**Additional Information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **For more detailed information about our fees and costs, see Items 5 and 12 of our Form ADV, Part 2A brochure [here](#).**

**Conversation starters:** *Ask your financial professional: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.** At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide. Here are examples to help you understand what this means. **Soft Dollar Benefits:** We receive “soft dollar” benefits in the form of brokerage and research-related products or services. We do not pay for such services and products, as they are paid by one of our institutional broker-dealers using broker commission dollars. This creates a conflict of interest because, under such arrangement, we receive a benefit for which we do not pay. Thus, we have an incentive to select a broker-dealer based on the goods and services offered. Using “soft dollars” can result in clients having to pay higher commissions than other broker-dealers in exchange for these benefits. To mitigate this conflict, we make a good faith determination that the amount of commissions or transaction-related fees charged by the broker-dealer is reasonable in relation to the value of the brokerage and research products or services that are received and that such arrangement complies with our best execution obligations. For more detailed information about “soft dollar” benefits, see Item 12(B)(2) of our Form ADV, Part 2A brochure [here](#). **Proprietary Products:** We receive advisory fees based on the amount of assets in the GGM ETF. We have an incentive to recommend the GGM ETF to advisory clients. To mitigate this conflict, management fees are waived for the GGM ETF when held in client accounts. We do receive a portion of the annual fund operating expenses.

**Conversation starters:** Ask your financial professional: *How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?** Our financial professionals are salaried and, generally, the salary is based on the fees that we receive from clients that they service. They may also receive a share of the fees that we receive from clients that they introduce to us. Certain financial professionals have an indirect ownership interest in us and may receive profit distributions due to their ownership interests. Some of our financial professionals are salaried and their compensation is a fixed dollar amount. Some financial professionals may receive bonuses for services provided which may also be based on our annual revenues. Our professionals, therefore, may, but do not necessarily, earn (1) higher compensation if we manage more of your investments or the value of your investments subject to our management increases, or (2) lower compensation if such investments of yours managed by us, or their value, decreases. You should discuss your financial professional's compensation directly with your financial professional.

**Do you have other conflicts of interests?** Yes, they are described in our Form ADV, Part 2A Brochure. Below is a summary of one of the conflicts of interest described in such document.

**Conflict:** Our recommendation of a rollover of any of your retirement plan assets into an account managed by us creates a conflict of interest when we receive an additional Advisory Fee for the management of such rolled-over assets. We have an economic incentive to encourage you to (A) roll plan assets into an IRA that is subject to our firm's Investment Management Services and an additional Advisory Fee or (B) engage us to provide Advisement Services to you, subject to an additional Advisory Fee, with respect to a retirement account of yours maintained at your employer. **How we address the Conflict:** We consider multiple factors before recommending such rollover. We remind you that you have four options regarding an existing retirement plan (and can engage in a combination of these options in the context of a rollover): (a) leave the money in your former employer's plan, if permitted, (b) roll over the assets to your new employer's plan, if one is available and rollovers are permitted, (c) rollover to an IRA, or (d) cash out the account value (which could, depending upon your age, result in adverse tax consequences). We also explain that leaving your plan assets with your old employer or rolling your assets to a plan sponsored by a new employer will result in no compensation to us (unless, according to your investment advisory agreement with us, our services include investment advisory services with respect to such assets). In connection with a rollover of your retirement plan assets to one or more IRAs managed by us, we and our investment adviser representatives working with you in connection with such rollover serve as your fiduciaries under ERISA, or the Internal Revenue Code, or both.

**Additional information:** For more detailed information about our conflicts of interests, see our Form ADV, Part 2A brochure specifically Items 4, 10, 11, and 14 [here](#).

#### Item 4 Disciplinary History

**Do you or your financial professionals have legal or disciplinary history?** Yes, certain of our financial professionals have reportable disclosures. No, neither our firm nor our management have reportable disclosures. Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

**Conversation Starters:** Ask your financial professional: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### Item 5 Additional Information

Additional information about us is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer at any time via email at [markus.sleuwen@waverly-advisors.com](mailto:markus.sleuwen@waverly-advisors.com) or phone at (205) 871-3334 to request a current copy of our ADV Part 2A or our relationship summary (the latter also is accessible at <https://waverly-advisors.com/crs/>).

**Conversation starters:** Ask your financial professional: *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

#### Summary of Material Changes

Item 3: Added description of fee that sometimes is applicable to Waverly Equity Strategies and Options Overlay Strategies.