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3500 American Blvd West, Suite 150
Minneapolis, MN 55431

Telephone: 952-831-0039
Email: info@sawtootham.com
Web Address: www.sawtootham.com

March 31, 2017

Sawtooth Solutions, LLC ("**Sawtooth**", the "**Firm**") has provided this Form ADV, Part 2A ("**Disclosure Brochure**") as required under the rules and regulations of the Investment Adviser Act of 1940 (the "**Adviser Act**"). The Disclosure Brochure is a very important document between Sawtooth and our Clients which provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact Jeffrey A. Schuh, Chief Compliance Officer at 952-831-0039 or JeffreyS@sawtootham.com

The Firm is registered as an investment adviser with the United States Securities and Exchange Commission ("**SEC**"). Clients should be aware that the term *Registered Investment Adviser* does not imply any certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any State securities authority. Additional information about Sawtooth is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number.

Item 2 - Material Changes

This Brochure dated March 31, 2017, contains no material changes regarding the firm. The Brochure was last updated in August 2016.

Pursuant to current SEC rules and regulations, Sawtooth is required to provide a summary of any material changes to its clients within 120 days of the close of our business' fiscal year. The Firm may also provide you with other interim disclosures about material changes as necessary. These summaries or a full brochure will be provided free of charge if requested. Sawtooth's Disclosure Brochure can also be found on its website www.sawtootham.com.

In the event of any discrepancy or conflict between the information contained in this Brochure and the Agreement, the Agreement shall control.

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Item 4 - Advisory Business

COMPANY HISTORY AND PRINCIPALS

Sawtooth Solutions LLC's (hereafter, "**Sawtooth**" or the "**Firm**") status as a Registered Investment Adviser was granted by the SEC as of February 27, 2015. The predecessor entity to Sawtooth, and now its Managing Member, Sawtooth Asset Management, Inc., had served as a registered investment adviser since 2009. Sawtooth provides investment advisory services, portfolio management and back office services from its principal place of business in Minneapolis, Minnesota. Bradley E. Pries is the Founder and Chief Executive Officer of Sawtooth as well as the majority shareholder of the Managing Member. The Firm's focus is on the provision of a turnkey asset management program ("**TAMP**") to independent third party investment advisers, broker-dealers, insurance companies, banks, trust companies as well as internal advisers (collectively the "**Advisor(s)**").

SAWTOOTH'S MANAGED ACCOUNT PROGRAM

The investment management and investment advisory services provided by Sawtooth as described here are primarily offered through its Managed Account Program (the "**Program**"). Through the Program, Sawtooth provides Advisors with access to the model portfolios of a wide variety of third party investment managers (the "**Model Managers**") selected by Sawtooth as well as access to unique supporting operational services. The Program enables an Advisor to more efficiently serve the Advisor's client base and at the same time grow their business.

At the beginning of the relationship, an Advisor, will obtain from their Client information regarding the Client's financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon (all referred to as the "**Client Profile**"), among other information. The Advisor determines if it is appropriate, based upon the individual needs and circumstances of the Client, to recommend that the Client participate in the Program.

Clients participating in the Program will establish an account with a qualified custodian with whom Sawtooth has an established institutional relationship or with the bank or trust department and who provides at least quarterly reports on all Account holdings. Sawtooth will typically only offer discretionary portfolio management services through a qualified custodian with whom the Advisor has an institutional relationship. No client is obligated to use any recommended custodian.

Program accounts are managed on a discretionary basis. Account supervision is guided by the Client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, portfolio diversification and suitability.

Sawtooth's investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding exchange-listed securities, like stocks and ETFs, Foreign issuers, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, mutual funds, United States governmental securities, option contracts on securities and the model portfolios of a variety of Model Managers. Based on the individual needs and circumstances of the Client, Sawtooth and/or the Advisor will determine the allocation of the account among the various investment options and Model Managers available, if deemed appropriate.

The decision regarding the selection of investments to be held in a Client's account is made by the Client's Adviser unless the Adviser has retained Sawtooth for that purpose. Sawtooth's decisions with respect to the investment options and Model Managers will be based, in part, on Sawtooth's evaluation of the investment styles, strategies, risks, and potential benefits of each investment option and each Model Manager.

Sawtooth will provide advice regarding specific investments for a Program account, and will manage or effect purchases, sales, or other transactions for an account. In addition, Sawtooth will also have the authority and discretion to manage the account in

the event a Model Manager ceases to act as manager for the account, in which event Sawtooth shall have authority and discretion to manage account investments not allocated to an existing Model Manager until a new Model Manager is retained or in its entirety in the event no new Model Manager is recommended. In managing the account assets, Sawtooth is specifically permitted to retain all or part of the existing investments or to liquidate such investments, in Sawtooth's discretion.

At or before entering into the Agreement, the Client's Advisor will be available to discuss the Model Manager's Disclosure Documents and answer any questions the Client may have regarding the Program and the Model Managers. Because the Model Managers may change from time to time, Clients and prospective Clients should consult directly with their Advisor to discuss the currently available selection of Model Managers. Certain Model Managers may not be available to all Clients.

The suitability of a transaction for the Client shall be determined as of the date the transaction was executed for the Client's account. All transactions effected for the Client's account will be deemed to be suitable considering the Client's financial situation, investment objectives, risk tolerance, and investment time horizon, unless written notice to the contrary is received by the Sawtooth within 10 business days following the Client's receipt of the Custodian's statement reflecting such transactions.

Neither Sawtooth nor any of the Model Managers guarantees the future performance of any Program Accounts, any specific level of performance, the success of any investment decision or strategy that a Model Manager may recommend, or the success of Sawtooth's or the Model Manager's recommendations in the Program Accounts. The investment and other decisions made by Sawtooth for the Program Accounts are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

Sawtooth may make available to a Client access to Client accounts via its password-protected web-based client portal. The Client is responsible for providing all computer hardware, software, and communication lines for such access. Sawtooth may also provide a mobile device application to enable clients and their advisors to access client account information on their Apple or Android devices. Sawtooth does not guarantee the reliability of the access to, or accuracy of, electronic data.

At least annually, the Advisor will contact the Client to determine whether there have been any changes in the Client's financial situation or investment objectives and whether the Client wishes to impose investment restrictions or modify existing restrictions.

At least quarterly, Sawtooth will provide a report to the Client's Advisor reflecting all activity in the account during the preceding period, including performance calculations for the prior periods, all transactions made on behalf of the account, all contributions and withdrawals, all fees and expenses, and the value of the account at the beginning and end of the period. However, the Client should note that the statement provided by the Custodian holding their account is the legal record for all account activity. The Client should compare the custodial statement to the report provided by Sawtooth on our web based client portal for any errors or omissions. If such an error is found, the Client should call their Advisor immediately.

SUB-ADVISORY AND OPERATIONAL SERVICES

Sawtooth also provides sub-advisory and operational services to Clients indirectly. In this circumstance, a third party registered investment adviser, broker/dealer, bank or trust company executes a Sub-Advisory Agreement or an Operations Service Agreement (collectively "**Service Agreements**") in place with Sawtooth. Sawtooth provides the independent third party with investment management, investment advisory and/or operational services for their clients. As per the terms of the Service Agreements, the Client will enter into a written agreement with the independent third party but not necessarily directly with Sawtooth. When servicing a Client's account in coordination with a third party, the Service Agreements will specify those services to be provided by Sawtooth internally versus those services to be provided by the third party as well as any fees to be charged and collected for the specified services. In general, Sawtooth provides these services through Sawtooth's Managed Account Program as described in this Disclosure Brochure.

MODEL PORTFOLIO MANAGEMENT SERVICES
AND MODEL MANAGER SELECTION

Sawtooth provides continuous model portfolio management services to Clients using a selection of third party model portfolios provided by Model Managers. Each model portfolio is designed to meet a particular investment goal. Many of the model strategies available on the Program are provided by third party Model Managers. Under a written agreement between the Model Manager and Sawtooth (the “**Model Manager Agreement**”), the Model Manager constructs a Model Portfolio based on an asset allocation and selects the underlying investments for each portfolio that is based upon a particular investment strategy and/or philosophy. The Model Manager will provide the buy and sell recommendations for its Model Portfolios.

Sawtooth serves as a Manager of Managers due to its ongoing due diligence and review of the Model Managers available through its Program. Sawtooth may at any time hire or fire a Model Manager at its complete discretion. In the event a Model Manager is removed or departs from Sawtooth’s Program, in coordination with the Client’s Advisor, an appropriate replacement may be recommended for a Client’s Account. Sawtooth cannot guarantee the availability of a particular Model Portfolio or particular Model Manager.

Sawtooth then provides an overlay management service for the Model Portfolios selected for a Client’s account by performing all required trades and providing the option to rebalance the account at the Adviser’s request or to select quarterly, semi-annual or annual rebalancing of the Client’s account to the recommended asset allocation and by executing any buy and sell recommendations for the Model Portfolio as directed by the Model Manager’s instructions.

Certain Model Managers may pursue an investment strategy that utilizes underlying mutual funds or exchange trade funds advised by the Model Manager or its affiliates. In such a situation, the Model Manager may receive fees from this proprietary fund for serving as the investment advisor in addition to the management fees Model Manager’s receive through Sawtooth for its ongoing management of the Model Portfolios available through Sawtooth’s Program. The conflict of interest created by such arrangement should be discussed by the Client with their Advisor.

A Client’s Advisor may wish to develop a proprietary Model Portfolio for use with clients. In this situation, the Advisor will be required to execute a Model Portfolio Agreement with Sawtooth and will be subject to the same due diligence as any other third-party Model Manager. In addition, if the Advisor is accepted as a Model Manager, the Advisor will not be permitted to collect both an advisory fee and a model manager fee for those Client’s he puts in his proprietary model portfolios.

OUTSOURCED CHIEF INVESTMENT OFFICER SERVICES

Sawtooth may provide optional Outsourced Chief Investment Officer Services (“**OCIO Services**”) through a third-party model manager or institutional investment consulting firm that includes portfolio design and investment management services to Advisors under a sub-advisory asset management agreement executed between the respective parties. Under the terms of this agreement, Sawtooth, would continue to provide existing Program services and the Advisors would delegate some of the day-to-day management responsibilities of their investment program to a trusted resource. OCIO Services may include the provision of economic viewpoints and insight on the capital markets, investment manager and strategy due diligence, risk-based portfolio models with appropriate asset allocations, ongoing model reallocations and rebalancing, customized client strategies and investment committee participation.

TAX OVERLAY SERVICES

Sawtooth offers an optional Tax Overlay Service to assist in mitigating the impact of taxes on the Client’s Accounts. The primary cost of taxes in client portfolios is in the form of realized short-term capital gains, and Sawtooth’s tax overlay services seek to minimize or, if possible, to eliminate short-term capital gains realization. When rebalancing client accounts, Sawtooth weighs the tax impact of transactions against the risk of not complying with the manager’s sell recommendation. If selling a security based on a Model Manager’s recommended model portfolio change will result in a substantial short-term capital gain, Sawtooth

will typically seek to offset that gain with existing realized losses, harvest new short-term losses, or potentially defer the sale until it reaches long-term capital gains status or an offsetting loss can be harvested. The Tax Overlay Service is described in an addendum to the Investment Management Agreement ("**IMA**") signed by the Client.

DATA AGGREGATION

Sawtooth offers optional Data Aggregation Services to allow Clients to monitor Client's accounts not managed by Sawtooth. Clients are able to examine their holdings, allocation of assets and portfolio performance across the full spectrum of a specific Client's in-house and held away accounts. Through the use of a data aggregation system, Sawtooth has the ability to generate performance reporting which is calculated according to industry standards and applied to each account or combination of several related accounts on a household or family level.

INVESTMENT ADVISORY SERVICES

For Clients with whom Sawtooth works directly, the Client will enter into a written Investment Management Agreement (the "**Agreement**") with Sawtooth which describes the nature and extent of Sawtooth's services, the terms and conditions applicable to such services, and the fees to be charged. It should be noted that the services and fees described in this Disclosure Brochure may not all be applicable to a Client's specific Agreement. In the event of any difference between the information in this Brochure and the Agreement, the Agreement shall control. Clients will receive a copy of this Disclosure Brochure prior to the execution of the Agreement. When a Client signs an Agreement directly with Sawtooth, the Client's account is serviced by a registered investment adviser representative of Sawtooth. In general, Sawtooth and its Advisors provide services to their clients through Sawtooth's Managed Account Program as described in this Disclosure Brochure.

ASSETS UNDER MANAGEMENT

As of December 31, 2016, Sawtooth offers investment advisory and/or portfolio management services for \$2,704,839,569 on a discretionary basis and \$58,532 on a non-discretionary basis. Sawtooth also provides back office/non-trading services for an additional \$1,157,897,463 in client accounts.

Item 5 – Fees and Compensation

SAWTOOTH'S MANAGED ACCOUNT PROGRAM SERVICE FEES

Advisor's clients who participate in the Program may pay a platform fee (each, a "**Platform Fee**") from which Sawtooth is paid for its services and technology. The Platform Fee also includes investment management services comprised of client profiling assistance, asset allocation assistance, research and evaluation of Model Managers, ongoing monitoring of Model Managers and account performance, Model Manager hiring and termination, fee billing, account rebalancing, account reporting, and other operational and administrative services. It should be noted that the Platform Fee does not include Model Manager Fees, custodial transaction fees or the Advisor's management fee, all of which may be assessed against a client's account. It is the Advisor's responsibility to clearly communicate all fees being charged for servicing the client's account.

The Platform Fee assessed by Sawtooth varies based upon the services an Adviser has selected and will be outlined in the agreement between Sawtooth and the Adviser. Overall, the Platform Fee will not exceed 0.50% per annum. Platform Fees are calculated on a per account basis. Mutual funds, ETF's and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicles. Please see the prospectus or related disclosure document for information regarding these fees. Sawtooth charges a minimum per account fee no higher than \$100 per year although this may be waived under special circumstances.

Advisor's clients who participate in the Program may pay a program fee (each, a "**Program Fee**") from which Sawtooth pays the Model Managers. The Program Fee also includes investment management services comprised of client profiling assistance, asset allocation assistance, research and evaluation of Model Managers, ongoing monitoring of Model Managers and account performance, Model Manager hiring and termination, account rebalancing, account reporting, and other operational and administrative services. It should be noted that the Program Fee does not include custodial transaction fees or the Advisor's management fee, all of which may be assessed against a client's account. It is the Advisor's responsibility to clearly communicate all fees being charged for servicing the client's account.

The Program Fee assessed by Sawtooth varies based upon the services an Adviser has selected and will be outlined in the agreement between Sawtooth and the Advisor. Overall, the Program Fee will not exceed 1.45% per annum. The fee charged depends on the Model Portfolio(s) selected. Fees are calculated on a per account basis. Mutual funds, ETF's and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicles. Please see the prospectus or related disclosure document for information regarding these fees. As stated, both the Model Manager and Sawtooth are paid out of the Program Fee. Sawtooth charges a minimum per account fee no higher than \$100 per year although this may be waived under special circumstances.

MODEL MANAGER FEES

When an Advisor or Client selects a Model Manager to invest their assets into, the Platform Fee does not include the fees for the Model Manager's services ("**Model Manager Fee**"). The Model Manager Fee is separate and distinct from the Platform Fee, custodial/brokerage fees as well as the Advisor's Fee. Model Manager Fees vary based on the manager selected as well as the strategy implemented in the model selected by the Advisor or Client. The Model Manager fee is calculated based on the account assets invested in the model. The Advisor will have a variety of models to choose from. Model Manager Fees typically range from 0.00% to 1.00%. As part of its services, Sawtooth will calculate and may collect all fees on behalf of the Advisor and the Model Manager. Sawtooth will forward the fees to the appropriate parties along with the appropriate documentation related to the calculation.

OTHER DISCLOSURES

Certain fees are not included in the Platform Fee or the Program Fee. The Platform Fee and Program Fee do NOT include any fee charged by Advisors to their individual Clients for advisory services. Client should separately refer to the Advisor's disclosure documentation or Form ADV Part 2A. The fees noted above do NOT include brokerage, clearing and custody fees for Client's assets held in the Program. These fees are separate and can vary depending upon which custodian a client utilizes. Clients, through coordination with their Advisor, may utilize transaction-based pricing or asset-based pricing for clearing and custody services. In either case, these fees will be disclosed separately to the Client in the applicable custodians clearing and custodial paperwork.

It should be noted that Sawtooth will not provide services as a Sponsor of a Wrap Fee Program. However, Advisors who utilize Sawtooth's Program may choose to assess a single fee to their clients that is inclusive of all Platform Fees, Program Fees, Model Manager Fees, the Advisor's fee and all custodial fees. By doing so, the third-party Advisor may be considered a Wrap Fee Sponsor.

Platform Fees and Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the beginning of a fee billing period. Typically, Platform Fees and Program Fees are charged on a quarterly basis in advance and prorated to the end of the fee billing period upon inception of the account. Third Party Advisors do have the option of billing clients on a monthly, quarterly or rolling three-month basis as well as the option to bill in advance or arrears. The fee billing arrangement will be described in the Service Agreements between Sawtooth and the Advisor. The Platform Fee and Program Fee may vary with the amount of assets under management and the particular investment styles and investment options chosen or recommended. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Sawtooth.

Model Manager Fees are subject to change at any time. It should be noted that a change in the allocation amongst the model portfolios and other assets utilized in the Client's Account may change the overall total fee that will be charged to the Client's Account. The Platform Fee calculation of the Client's fee based upon the initial allocation of assets in the Client's Account will be communicated to the Advisor upon implementation of the Initial Investment Strategy Allocation Form which must be delivered to Sawtooth in order for the initial trades to be executed in the Client's Account. Thereafter, the Advisor will receive a quarterly fee billing statement for the Client's Account which the Advisor will communicate to the Client. In the event a change in the allocation causes a change in the Client's overall fee, Sawtooth will provide Advisor with access to the Model Manager fee schedules through the portfolio allocation and proposal tools which detail the total cost associated with the Client allocation or any change in Client allocation. Delivery of such notice will be made as permitted by the Service Agreements.

If the change in allocation causes a change in fees, the effective date of any increase or decrease in Fees will be as of the beginning of the next billing period during the regular fee billing process.

Fees are not charged on the basis of a share of capital gains upon or capital appreciation of the account or any portion of the account. The fees for services noted above are in effect as of the date of this Brochure. Client will provide the Custodian with such documentation as Custodian requests authorizing and directing the Custodian to deduct the Fees from the account and to pay Sawtooth and the Model Managers their respective shares of the Fees upon submission of a Fee invoice (which may be electronic) to the Custodian. The value of the account and the value of any asset in the account shall be the value reflected on the Custodian's statements (or on the Custodian's internal system, for valuations other than as of the close of a billing period (monthly or quarterly)). Money market accounts and bank accounts, if any, shall be valued as of the valuation date.

Client may make additions to or withdrawals from the account at any time, subject to Sawtooth's right to terminate the account if it falls below the minimum account size stated in this Brochure. Assets deposited into the account after the beginning of a billing period shall be charged a prorated Fee based upon the number of days remaining in the quarter, and such prorated Fee shall be payable upon deposit of such assets. Client may withdraw account assets upon notice to Sawtooth, subject to usual and customary securities settlement procedures. No Fee adjustments shall be made for partial withdrawals or for account appreciation or depreciation within a billing period. A prorated refund of Fees charged shall be made if the account is closed within a billing period.

Sawtooth billing systems allow for flat fees, tiered fees, billing in advanced or arrears, bill calculation on end of period or average daily balances, the ability to bill on contributions or refund fees for withdrawals, to bill at the account or household level and for the direct debit of fees from Client accounts. The billing system also allows for monthly or quarterly billing and the quarterly billing can be done on calendar quarter-ends or rolling three-month periods.

OCIO SERVICES AND FEES

In the event an Advisor chooses to engage a third-party model manager or institutional investment consulting firm to provide OCIO Services as described in this Disclosure Brochure for a particular Client, the fee payable will be determined based on the range of services provided and include annual retainers and/or variable fees from 0.00% to 0.18% per annum on the total value of assets. This is in addition to the fees for the Program services described above as well as any other Additional Services that a Client or the Client's Advisor may select.

TAX OVERLAY SERVICE FEES

In the event, an Advisor's Client chooses to have Sawtooth provide Tax Overlay Services as described in this Disclosure Brochure, the fee payable to be applied to the Client's Accounts may range from 0.10% to 0.15% per annum. This is in addition to the fees for the Program fees described above as well as any other additional services that a Client or the Client's Advisor may select. If the Client elects to have Tax Overlay Services provided, the negotiated fee will be outlined in an Addendum to the Client's Investment Management Agreement ("**IMA**") as a separate fee on the Client's Accounts.

DATA AGGREGATION FEES

In the event, an Advisor chooses to have Sawtooth provide Data Aggregation Services as described in this Disclosure Brochure, the fee payable by the Advisor will be detailed in the Service Agreements. If the Client elects to have Data Aggregation Services provided, this fee will be outlined in an Addendum to the Client's IMA as a separate fee on the Client's Account.

OTHER DISCLOSURES RELATING TO FEES

Under no circumstances does Sawtooth require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. The Terms and Conditions for each Agreement and IMA contain termination provisions. The Agreement may be canceled by either party at any time, for any reason, upon receipt of 30 days prior written notice. Clients will receive a prorated refund of any pre-paid Platform Fee, based upon the number of days remaining in the billing period after the termination date. Clients are not charged a liquidation fee if securities are to be delivered in-kind. The Client's custodian may charge an account transfer fee, liquidation fee or account closing fee.

The cost of investment advisory services provided through the Program may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the program to a particular Client include the size of the account, the type of account (*i.e.*, equity or fixed income focused), the size of the assets devoted to a particular strategy and/or the managers selected.

The Platform Fee does not cover any charges associated with the securities transactions in Client accounts. Clients may also be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds. Similarly, the Platform Fee does not cover certain non-brokerage-related fees such as individual retirement account ("**IRA**") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs). Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees.

ACCOUNT MINIMUM

A minimum of \$100,000 of assets under management is required to participate in the above referenced Program services. This account size may be negotiable under certain circumstances. In those cases, Sawtooth typically requires a minimum per account fee no higher than \$100 per year. Sawtooth may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our Firm.

LIMITED NEGOTIABILITY OF ADVISORY FEES

Although Sawtooth has established the aforementioned fee schedule(s), Sawtooth retains the discretion to negotiate alternative fees on a client-by-client basis. Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

ERISA & PROHIBITED TRANSACTIONS

Sawtooth is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts pursuant to the Employee Retirement Income and Securities Act ("**ERISA**"), and regulations under the Internal Revenue Code of 1986 (the "**Code**"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal

Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Sawtooth may only charge fees for investment advice about products for which our Firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our Firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Sawtooth's advisory fees.

OTHER COMPENSATION

A registered investment adviser representative of Sawtooth may also receive commissions or other compensation from the sale of marketable securities or other financial products and services that an Advisor may recommend to a Client. An Advisor of Sawtooth may receive commissions and sales incentives for the sale of insurance products paid by insurance carriers with respect to products offered by the carrier. The receipt of additional compensation by Sawtooth and its management persons or employees creates a **conflict of interest** that may impair the objectivity of our firm and these individuals when making advisory recommendations.

Item 6 - Performance-Based Fees and Side-By-Side Management

Sawtooth does not charge performance-based fees.

Item 7 - Types of Clients

Sawtooth provides advisory services to third party investment advisors, broker-dealers, insurance companies, banks, trust companies as well as to internal clients who are individuals and high-net-worth individuals.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Sawtooth may use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis. We use mathematical ratios and other performance appraisal methods in an attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will not

longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Model Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of Model Managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the Model Manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Advisor as Model Manager. Under certain circumstances Sawtooth offers Clients the ability to utilize a proprietary model developed by their personal Advisor. In such cases, Sawtooth will implement standard Model Manager due diligence on the Advisor, including but not limited to, examining the experience, expertise, investment philosophies and past performance of the Advisor to determine if they have demonstrated an ability to invest over a period of time and in different economic conditions. Sawtooth reserves the right to decline any strategy for any reason. If accepted, Sawtooth will enter into a model manager agreement with Advisor to provide third-party research that may include purchase and sale recommendations in the form of a model portfolio to be used in the management of the investments in the Clients account, based on the individual needs and circumstances of each Client. Acceptance as a Model Manager does not guarantee the Advisor's model or strategy is available to all Client's and Advisors using Sawtooth. In order to remove any **conflict of interest**, Advisor, when acting as Model Manager, **CANNOT** receive both Model Manager and Advisor's Fee. Sawtooth will charge the Client and pay the Advisor the Advisor's Fee as described in the Investment Management Agreement signed by the Client for assets invested in an Advisor's proprietary model.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(s) in managing client accounts, provided that such strategy(s) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the Client's Account for a year or longer.

Typically, we employ this strategy when we believe the securities to be currently undervalued and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

Item 9 - Disciplinary Information

Sawtooth is 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. Sawtooth and its personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Other Business Activities

Consulting Services and Software Tools. Sawtooth provides a customizable asset management software program through a web-enabled platform ("Platform") primarily to other Advisors, who in turn, provide the Platform to their advisers.

Sawtooth provides consulting services and software tools to selected Advisors. In addition, Sawtooth may license the Platform to certain Advisors. The Platform is typically customized and may be private labeled in the name of the applicable Advisor. Advisors can provide the Platform to advisers, who can use the Platform to manage the accounts of their respective clients. Advisors can use the Platform to manage the accounts of their respective clients, typically individuals and their related trusts or estates. The Platform provides Advisors the ability to offer their clients a separate accounts program, various asset allocation programs and account reporting services. Sawtooth also allows Advisors to combine these programs to suit the needs of their clients.

Reporting Only Services. Sawtooth offers reporting services to allow Advisors to monitor Clients' accounts. Advisors are able to examine their Clients' holdings, allocation of assets and portfolio performance. Performance reporting is calculated according to industry standards and is applied to each account or combination of several related accounts for a household's or family's assets.

Back Office Processing/Billing Services. Sawtooth provides back-office functions including daily account reconciliation and asset transfers. Sawtooth uses electronic data feeds from trading/clearing/custodial firms to streamline the account reconciliation process. Sawtooth's billing software automates billing for Advisors. The Platform can accommodate a billing structure to include house-holding of accounts to capture scaling rates, several layers of combined accounts and assets, flat fee billing, credits, advance or arrear billing, daily weighted average billing and event triggered billing.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Sawtooth has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance, with applicable federal securities laws. Sawtooth and its employees owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Sawtooth's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to Jeffrey A. Schuh, Chief Compliance Officer at jeffreys@sawtootham.com or by calling Compliance at 952-831-0039.

Item 12 - Brokerage Practices

Sawtooth requires its discretionary Clients to provide us with instruction as to which custodian to use for their accounts and to advise if there are any special arrangements regarding commission costs or fixed custodial fees that will be charged to their accounts. Clients may include any limitations on discretionary authority via written statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

BEST EXECUTION

Most Clients will choose and enter into a separate contractual relationship with a custodian for the assets they deposit into Sawtooth's program. The Firm maintains written policies and procedures to evaluate the execution performance of a custodian. These policies are modeled after the guidelines articulated by the SEC. Specifically, we believe that best execution is largely a qualitative concept. Sawtooth evaluates a custodian based on a variety of factors which may include: (i) the broker-dealer's capital depth and market access; (ii) Sawtooth's knowledge of negotiated commission rates and spreads currently made available; (iii) the nature and character of the markets for the security to be purchased or sold, (iv) the desired timing of the transaction; (v) the execution, clearance and settlement capabilities of the broker/dealer selected, or; (vi) the reasonableness of the commission or its equivalent (such as a mark-up or mark-down) for the specific transaction. Occasionally, in order to obtain best execution and minimize market impact, certain thinly traded securities, illiquid or ETF trades, for example, can be 'stepped-out' in order to gain best execution and minimize market impact. In some instances, stepped-out trades are executed by the other firm without any additional markup or markdown, but in other instances, the executing firm may impose a markup or markdown on the trade. If trades are placed with a firm that imposes a markup or markdown, the client may incur trading cost in addition to the transaction fees or annual asset based pricing fees imposed by the Client's custodian. On an annualized basis, the number of step-outs conducted by Sawtooth approximates less than 3% of total order flow.

Clients may not necessarily choose the custodian with the lowest commission or commission equivalent (such as a mark-up or mark-down) for a specific transaction, but instead may select a custodian that provides specialized services, which justify the payment of higher commissions (or their equivalent) than those customarily paid for transactions requiring routine services.

BLOCK TRADING

Sawtooth will block trades where possible and when advantageous to Clients. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally

and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Sawtooth will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day.

SOFT DOLLAR ARRANGEMENTS

Most Clients will choose and enter into a separate contractual relationship with a custodian from a list of recommended custodians for the assets they deposit into Sawtooth's program. Currently, Sawtooth has relationships with multiple custodians that provide brokerage, clearing and custody services to Clients in the Programs. Some Advisors may limit their Clients to a subset of these broker/custodians. Those Advisors may be affiliated with one or more of these brokers/custodians and may require their clients to contract with that broker/custodian. If an Advisor requires a client to utilize the services of an affiliated broker/custodian, the Advisor may benefit.

For our Client Accounts maintained with a Custodian, the Custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the Custodian or that settle into the Custodial accounts. Custodians may also make available to our Firm other products and services that benefit Sawtooth but may not directly benefit our Clients' Accounts. Many of these products and services may be used to service all or some substantial number of our Client Accounts, including accounts not maintained at that particular Custodian.

Custodian's products and services that assist us in managing and administering our Clients' Accounts include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution and allocate aggregated trade orders for multiple client accounts; provide research, pricing and other market data; facilitate payment of our fees from Clients' Accounts; and assist with back-office functions, recordkeeping and client reporting. Custodian's may also offer other services intended to help us manage and further develop our business enterprise. These services may include: compliance, legal and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers.

Sawtooth participates in the institutional advisor program (the "TD Program") offered by TD AMERITRADE INSTITUTIONAL. TD AMERITRADE INSTITUTIONAL is a division of TD AMERITRADE Inc., FINRA/SIPC/NFA ("TD AMERITRADE"), an unaffiliated SEC-registered broker-dealer and FINRA Member. TD AMERITRADE offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Sawtooth receives some benefits from TD AMERITRADE through its participation in the TD Program.

As disclosed above, Sawtooth participates in the TD Program and Sawtooth may recommend TD AMERITRADE to Clients for custody and brokerage services. There is no direct link between Sawtooth's participation in the TD Program and the investment advice it gives to its Clients, although the firm receives economic benefits through its participation in the TD Program that are typically not available to TD AMERITRADE retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Sawtooth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client Accounts); the ability to have advisory fees deducted directly from Client Accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Sawtooth by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Sawtooth's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Sawtooth but may not benefit its Client Accounts. These products or services may assist Sawtooth in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD

AMERITRADE are intended to help Sawtooth manage and further develop its business enterprise. The benefits received by Sawtooth or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, Sawtooth endeavors, at all times, to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Sawtooth, in and of itself, creates a potential conflict of interest and may indirectly influence Sawtooth's choice of TD AMERITRADE for custody and brokerage services.

Sawtooth also receives from TD AMERITRADE certain additional economic benefits ("**Additional Services**") that may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include payment to ORION ADVISOR SERVICES, LLC for client web-based reporting services and is for the direct/and or indirect benefit of Sawtooth's clients. Payment in the amount of \$10,000 will be paid annually to ORION ADVISOR SERVICES, LLC for the web-based reporting services described above. TD AMERITRADE provides the Additional Services in its sole discretion and at its own expense, and Sawtooth does not pay any fees to TD AMERITRADE for the Additional Services. Sawtooth and TD AMERITRADE have entered into a separate agreement ("**Additional Services Addendum**") to govern the terms of the provision of the Additional Services.

Sawtooth's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Sawtooth, TD AMERITRADE most likely considers the amount and profitability to TD Ameritrade of the assets in, and the trades placed for, Sawtooth's Client accounts maintained with TD AMERITRADE. TD AMERITRADE has the right to terminate the Additional Services Addendum with Sawtooth, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain Additional Services from TD AMERITRADE, Sawtooth may have an incentive to recommend to its clients that the assets under management by Sawtooth be held in custody with TD AMERITRADE and to place transactions for Client accounts with TD AMERITRADE. Sawtooth's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including its duty to seek best execution of trades for client accounts.

TRADE ERROR CORRECTION POLICY

Although Sawtooth takes reasonable steps to avoid errors, occasionally errors do occur. Sawtooth seeks to identify errors and work with the Client's Advisor and/or custodian to correct the error affecting any Client account as quickly as possible, in order to put the Client in the position they would have been in had the error not occurred. Errors may be corrected by either the purchase or sale of a security as originally intended, or in the form of monetary reimbursement to the applicable client account. All losses to a Client account resulting from an error will be reimbursed to the Client's account immediately after the corrections are made while market gains that result from the correction of such error, if identified prior to settlement, will be moved to the error account of the Client's Advisor or Sawtooth. If the error is identified on or after settlement, the gain will be moved to the custodian and contributed to a charity selected by the custodian.

Item 13 - Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

Reviews. While the Model Managers selected within individual Program accounts are monitored on an ongoing basis, these accounts are reviewed quarterly. Accounts are reviewed in the context of the stated manager return and the dispersion of actual Client account returns. More frequent reviews may be triggered by material changes in variables such as the market, political or economic environment. Clients are referred to the Manager Disclosure Documents for information regarding the account review policies of the Model Managers.

Reviewers. Client Program accounts are reviewed by members of Sawtooth's senior management. Clients are referred to the Manager Disclosure Documents for information regarding the individuals who review accounts on behalf of the Model Managers.

Reports. In addition to the monthly statements and confirmations of transactions Clients receive from their custodian, Sawtooth will make available quarterly reports summarizing account performance, balances and holdings on our web based client portal.

Item 14 - Client Referrals and Other Compensation

Sawtooth may enter into referral arrangements with one or more third parties whereby the Referrer will refer prospective Advisors to Sawtooth, and in return, if the prospective Advisor enters into an agreement with Sawtooth and has clients who participate in the Program, Sawtooth will pay the third party an annual referral fee based on the value of the Program accounts for Clients of the referred Advisor.

Sawtooth is aware of the special considerations promulgated pursuant to Rule 206(4)-3 under the Investment Advisors Act of 1940, and any comparable state regulations. Although the Referrer will not typically engage in solicitation activities with respect to any particular Client or prospective Client (and would, therefore, not be considered to be a solicitor under such rules), if the Referrer does engage in solicitation activities with a Client or prospective Client, the Referrer shall conform to the requirements applicable under the rule.

Item 15 - Custody

Sawtooth will not maintain physical possession (custody) of the funds or securities of any managed Client account.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. However, under current exemptions, Sawtooth is not required to comply with surprise audit requirements of the Custody Rule. In addition, Sawtooth will provide each Client and each custodian a bill showing the amount of the fee and the way in which it was calculated. The custodian sends every Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to Sawtooth. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also make available quarterly reports on our web based client portal. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 - Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to determine the security to buy or sell and/or determine the amount of the security to buy or sell without contacting the client. Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 - Voting Client Securities

Proxy Voting. Sawtooth will NOT vote or accept authority to vote proxies on behalf of its Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client accounts.

Class Actions, Bankruptcies & Other Legal Proceedings. Client's should note that Sawtooth will NOT advise or act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct Sawtooth to transmit copies of class action notices to the Client or a third party. Upon such direction, Sawtooth will make commercially reasonable efforts to forward such notices in a timely manner. We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 - Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. Sawtooth has not been the subject of a bankruptcy petition at any time during the past ten years.

Privacy Policy and Notice (Effective January 2017)

How We Use and Protect Information

Protecting your privacy is very important to us. We value your trust. We want you to understand what information we collect, how we protect it and how we may use it. We treat Nonpublic Personal Information (“NPI”) with respect and in accordance with this Privacy Policy.

- We do not sell information about you to third parties.
- We do not share your information for marketing purposes.

Information We May Collect

We may obtain NPI to provide you with the services you have requested. We may collect NPI from you, from your transactions with us, and from outside parties. This NPI may include:

- Your name, address, phone number, social security number, birth date, e-mail address, assets and accounts with others.
- Your transactions and experiences with us or with outside companies, such as brokerage and custodial arrangements and your relationship with your Investment Professional.
- Information relating to your employment, income, finances and other personal characteristics.

Information We May Disclose

We may disclose NPI only in certain instances. The service providers and others to whom we disclose NPI are obliged to use it only for the purposes stated.

Privacy Policy Notifications

We provide our Privacy Policy at the start of the client relationship. We also send a Privacy Policy notice to current clients each year. If you are no longer a client, we will follow our then current Privacy Policy, but we will not send you further notices.

Change in Privacy Policy

We reserve the right to change our Privacy Policy at any time. If we make material changes, we will provide current clients with a revised notice describing our new policy.

Our Security Procedures

We maintain physical, electronic and procedural protections designed to protect and prevent unauthorized access to NPI. Employees who violate our Privacy Policy are subject to disciplinary action.

Online Policy

In addition to the Privacy Policy outlined above, the following privacy principles apply when you visit us on our web sites or communicate with us electronically.

- **Online Information and Collection:** You can visit our public website without telling us who you are and without revealing anything about yourself, including your e-mail address. However, web servers collect the name of the domain you used to access the Internet. We also collect the web site you came from and measure the number of visits, average time spent and other data about visitors to our web site. We use this data to monitor site performance and to make the site easier and more convenient to use.

- **Cookies:** Cookies are small pieces of data stored on your computer. We use cookies to measure website usage and enhance the performance of our public website. We may use cookies to remember your user name so you do not have to re-enter it each time you visit one of our private web sites. You can configure your computer's Internet browser to notify you when your computer receives a cookie. You can also prevent your computer from receiving cookies. If you set your browser to not accept cookies, you will limit functionality we can provide you when you visit one of our private websites.

Links to other Web Sites: We are not responsible for the information collected by other web sites if you link to them from our web site. We cannot guarantee how those sites use cookies or whether they place cookies on your computer that may identify you. You should carefully review the privacy policies of each web site you visit to understand how it collects and uses information.

- **Email Communications:** If you provide your email address to us on our public site, we may send you e-mail communications that may be useful to you, including information about our products, services or third parties. You will be given the option to not receive such e-mail messages.
- **Encryption:** We use encryption and authentication tools to protect information we gather on our public and private web sites. However, e-mail communications from other web sites may not be protected. If you are sending us confidential information, you may want to send it by regular mail.
- **Visitors and Registered Users:** As a visitor to our public web site, you may have access to certain features without telling us who you are or revealing any information about yourself. Our public site includes the option to provide your contact information to us. If you provide personal information to us, it will be used to provide communication to you regarding our services. We may require you to become a registered user in order to gain access to and use features of our private web sites. Once you become a registered user, we may collect personal information when you use our web site.

This Privacy Policy replaces all previous notices and statements. This Privacy Policy applies only to Sawtooth Solutions, LLC. This Privacy Policy does not apply to other financial service providers, such as your Investment Professional. Review the privacy policies of those companies to understand how they collect, use and disclose your NPI.