

Item 1: Cover Page

Sanderling Finance, LLC

60 Running Fox Road
Columbia, South Carolina 29223

Form ADV Part 2A – Firm Brochure

803-590-9977

Dated March 14, 2024

This Brochure provides information about the qualifications and business practices of Sanderling Finance, LLC, “SF”. If you have any questions about the contents of this Brochure, please contact us at 803-590-9977. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sanderling Finance, LLC is registered as an Investment Adviser with the State of South Carolina. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about SF is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 306130.

Item 2: Material Changes

The last annual update of this Brochure was filed on March 1, 2023. Since then, the following changes have been made:

- Item 4 & Item 5: The Advisor is no longer using XYTS for Tax Preparation, therefore XYTS has been removed from Item 4 & Item 5.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Sanderling Finance, LLC.

Item 3: Table of Contents

Contents

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

Item 4: Advisory Business

Description of Advisory Firm

Sanderling Finance, LLC is registered as an Investment Adviser with the State of South Carolina. We were founded in October 2019. Matthew Morris is the principal owner of SF.

SF reports \$2,370,192 discretionary and no non-discretionary Assets Under Management. Assets Under Management were calculated as of December 31, 2023.

Types of Advisory Services

Investment Management and Ongoing Comprehensive Financial Planning Services

This service involves working one-on-one with a planner over an extended period of time and includes both investment management and ongoing comprehensive financial planning services. By paying an upfront charge and an income-based fixed fee, as described in Item 5 of this brochure, Clients get to work with a planner who will work with them to develop and implement an investment management plan and financial plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date. A client may choose to receive only investment management services or only ongoing comprehensive financial planning services; however, the fee structure described in Item 5 would remain the same without any discount in pricing.

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., 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. Fees pertaining to this service are outlined in Item 5 of this brochure.

Ongoing Comprehensive Planning Services

Upon desiring a comprehensive plan, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the

Client. Clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the Client's convenience. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Project-Based Financial Planning Service

We provide project-based financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning involves an evaluation of a Client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the Client. Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The Client and adviser will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Financial Goals: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Investment Analysis: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account, by notating these items on the executed advisory agreement.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm's Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows.

Assets Under Management	Annual Advisory Fee
\$1 - \$1,500,000	0.5%
\$1,500,001 - \$3,000,000	0.3%
\$3,000,001 - \$6,000,00	0.2%
over \$6,000,000	0%

Note that this schedule effectively caps total annual investment management fees at \$18,000.

The annual fees are negotiable, prorated and paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets, resulting in a combined weighted fee. For example, an account valued at \$4,500,000 would pay an effective fee of 0.33% with the annual fee of \$15,000.00. The quarterly fee is determined by the following calculation: $((\$1,500,000 \times 0.5\%) + (\$1,500,000 \times 0.30\%) + (\$1,500,000 \times 0.2\%)) \div 4 = \$3,750.00$. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by credit card or check. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

When a model portfolio is used, Client's account is billed for both the model portfolio's fee, and Sanderling Finance's advisory fee. Please note, the above fee schedule does not include the fee for a model portfolio.

Ongoing Comprehensive Financial Planning

Ongoing Comprehensive Ongoing Financial Planning consists of an upfront charge of \$1,250 - \$2,500 and an ongoing fee that is paid in arrears, either monthly or quarterly. For clients paying monthly, the fee is \$100 - \$625 per month. For clients paying quarterly, the fee is \$300 - \$1,875 per quarter. Fees are based on complexity and needs of the client, and may be negotiable in certain cases. Fees for this service may be paid by credit card, electronic funds transfer, check, or debited directly from client accounts under management. This service may be terminated with 30 days' notice. Upon termination of the agreement, any unearned portion of the upfront fee will be refunded to the client.

The upfront portion of the Comprehensive Financial Planning fee is for client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid, and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

Project-Based Financial Planning Fixed Fee

Project-Based Financial Planning is offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$2,500 and \$6,000, depending on complexity and the needs of the client. The fee is negotiable. Half of the fee is due at the beginning of the process and the remainder is due upon completion of work, however, SF will not bill an amount above \$500.00 more than 6 months in advance. Fees for this service may be paid by credit card, electronic funds transfer, or check.. In the event of early termination any prepaid but unearned fees will be refunded to the Client and any completed deliverables of the project will be provided to the Client and no further fees will be charged.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, and high net-worth individuals.

We do not have a minimum account size requirement.

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

Our primary method of investment analysis is Fundamental analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds: When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

SF and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

SF and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

SF and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of SF or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No SF employee is registered, or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

No SF employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or as a commodity trading adviser.

SF does not have any related parties. As a result, we do not have a relationship with any related parties.

SF only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

SF does not recommend Clients to Outside Managers to manage their accounts.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Since SF's owner and employees use the same investing philosophy that we recommend to clients (broadly diversified, largely passive ETFs and mutual funds), SF's owner and employees may buy or sell securities for themselves which are also recommended to clients. This represents a conflict of interest.

In efforts to manage this conflict of interest, SF monitors and supervises the personal securities transactions of all employees and its owner. Monitoring is conducted by Matthew Morris, Chief Compliance Officer. SF retains records of all securities transactions conducted by employees and owners. For compliance purposes with regulations, all employees and the owner are considered "access persons" whose transactions will be monitored.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Sanderling Finance, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

The Custodian and Brokers We Use (Charles Schwab and Altruist)

Sanderling Finance, LLC does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below).

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We require that our clients choose one of the following as their custodian.

- Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC
- Altruist Financial, LLC ("Altruist"), an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member. Sanderling Finance, LLC offers investment advisory services through the custodial platform offered by Altruist Financial LLC ("Altruist"), and its current clearing firm, Apex Clearing Corporation which provides custody, clearing and execution services (each unaffiliated SEC-registered broker dealers and FINRA/SIPC members). Sanderling Finance's clients establish brokerage accounts through Altruist. Sanderling Finance maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to Sanderling Finance, including a fully digital account opening process, a variety of available investments, and integration with software tools that can benefit Sanderling Finance and its clients.

We are independently owned and operated and are not affiliated with Schwab or Altruist. Schwab/Altruist will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you choose either Schwab or Altruist as custodian/broker, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab or Altruist, then we cannot manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

How we select brokers/custodians

We seek to use a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services, including the fit and finish of their client-facing websites and mobile applications
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs at Schwab

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Your brokerage and custody costs at Altruist

Similarly, Altruist generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. Certain trades (for example, many equities and ETFs) may not incur Altruist commissions or transaction fees.

Sanderling Finance, LLC participates in the Model Marketplace of Altruist LLC, an SEC- registered investment adviser and affiliate of Altruist Financial LLC. Through the Model Marketplace, Sanderling Finance, LLC has access to model portfolios including Altruist LLC-generated portfolios and Third-Party Portfolios, to assist it in managing or advising Sanderling Finance, LLC client accounts. Altruist LLC's Model Marketplace fees – which range between 0.00% and 1.00% and are listed in the Model Marketplace Fee Schedule available at altruist.com/legal – are automatically deducted from Sanderling Finance, LLC's house account or passed through to and debited from clients' accounts, according to the instruction of Sanderling Finance, LLC. Altruist LLC and its affiliates do not act as investment advisers or fiduciary to Sanderling Finance, LLC clients. Sanderling Finance, LLC is responsible for suitability of all investment decisions and transactions for client accounts subscribed to model portfolios through the Model Marketplace.

A full list of Altruist's fees may be found at <https://altruist.com/m/Altruist-Fee-Schedule.pdf>.

Aggregating (Block) Trading for Multiple Client Accounts

We sometimes combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will never be given preferential treatment.

Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way either by using block trading instead of trading accounts individually, or visa versa.. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

Matthew Morris, Principal and Owner, and CCO of SF, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. SF does not provide specific reports to financial planning Clients, other than financial plans.

Client accounts with the Investment Advisory Service will be reviewed regularly on a quarterly basis by Matthew Morris, Principal and Owner, and CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, additions or

deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

SF will provide written reports to Investment Advisory Clients on a quarterly basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

Sanderling Finance may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by SF. SF will disclose these solicitation arrangements to affected investors, and any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act. Solicitors introducing clients to SF may receive compensation from SF, such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by SF and not by any affected client.

Products and services available to us from Schwab

Schwab Advisor ServicesTM is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Schwab Services That Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts

not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Schwab Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

A conflict of interest arises in the fact that Schwab offers us services for our business and Schwab's payment for services for which we would otherwise have to pay. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

Products and services available to us through Altruist

Sanderling Finance, LLC clients must establish accounts with a "qualified custodian" for brokerage, custody and execution services. Sanderling Finance, LLC clients establish brokerage accounts with Apex Clearing Corporation as custodian, through Altruist Financial LLC ("Altruist") as an introducing broker. Sanderling Finance, LLC maintains an institutional relationship with Altruist whereby Altruist provides certain benefits to Sanderling Finance, LLC ("Support Services"). Altruist pays for or reimburses Sanderling Finance, LLC for the costs of certain technology solutions to help facilitate Sanderling Finance, LLC's practices and to streamline Sanderling Finance, LLC's operations. The payments may be substantial and are based on Sanderling Finance, LLC clients adding and/or transferring to and maintaining a certain amount (currently five million dollars (\$5,000,000)) in assets on Altruist's platform. The benefits provided to or on behalf of Sanderling Finance, LLC will not directly benefit client accounts. The fees Sanderling Finance, LLC charges will not be reduced by the value of the Support Services received by Sanderling Finance, LLC. The benefits provided to or on behalf of Sanderling Finance, LLC are compensation to Sanderling Finance, LLC in connection with providing advice to clients and therefore should be considered in assessing the reasonableness of the compensation arrangement between Sanderling Finance, LLC and clients. Access to such economic

benefits creates a financial incentive for Sanderling Finance, LLC to maintain client accounts through Altruist as introducing broker and Apex Clearing Corporation as custodian which results in a conflict of interest for Sanderling Finance, LLC.

Item 15: Custody

SF does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which SF directly debits their advisory fee:

- i. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- ii. The Client will provide written authorization to SF, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the reports that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Matthew Morris

Born: 1979

Educational Background

- 2003 – B.S. Mathematics, Mississippi State University
- 2003 – B.S. Computer Science, Mississippi State University
- 2020 – M.S. Financial Planning, University of Georgia

Business Experience

- 10/2019 – Present, Sanderling Finance, LLC, Principal, Owner, and CCO
- 08/2018 – 07/2020, University of Georgia, Financial Planning Graduate Student
- 09/2015 – 08/2018, Full-time Stay-At-Home Parent
- 07/2014 – 09/2015, Morris & Sons, LLC, Owner and Principal Consultant
- 04/2012 – 07/2014, Bomgar Corporation, Senior Software Developer
- 02/2008 – 04/2012, Bomgar Corporation, Software Developer

Professional Designations, Licensing & Exams

Series 65 - Uniform Investment Adviser Law Examination

Other Business Activities

Matthew Morris is not involved with outside business activities.

Performance-Based Fees

SF is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Sanderling Finance, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Sanderling Finance, LLC, nor Matthew Morris, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Matthew Morris does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through SF.

Supervision

Matthew Morris, as Principal and Owner, and Chief Compliance Officer of SF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement. As SF is a single-member firm, no other individual monitors the advice that he gives to clients.

Requirements for State Registered Advisers

Matthew Morris has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Sanderling Finance, LLC

60 Running Fox Road
Columbia, South Carolina 29223
803-590-9977

Dated March 14, 2024

Form ADV Part 2B – Brochure Supplement

For

Matthew Morris 7188528

Principal, Owner, and Chief Compliance Officer

This brochure supplement provides information about Matthew Morris that supplements the Sanderling Finance, LLC (“SF”) brochure. A copy of that brochure precedes this supplement. Please contact Matthew Morris if the SF brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Matthew Morris is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 7188528

Item 2: Educational Background and Business Experience

Matthew Morris

Born: 1979

Educational Background

- 2003 – B.S. Mathematics, Mississippi State University
- 2003 – B.S. Computer Science, Mississippi State University
- 2020 – M.S. Financial Planning, University of Georgia

Business Experience

- 10/2019 – Present, Sanderling Finance, LLC, Principal, Owner, and CCO
- 08/2018 – 07/2020, University of Georgia, Financial Planning Graduate Student
- 09/2015 – 08/2018, Full-time Stay-At-Home Parent
- 07/2014 – 09/2015, Morris & Sons, LLC, Owner and Principal Consultant
- 04/2012 – 07/2014, Bomgar Corporation, Senior Software Developer
- 02/2008 – 04/2012, Bomgar Corporation, Software Developer

Professional Designations, Licensing & Exams

Series 65 - Uniform Investment Adviser Law Examination

Item 3: Disciplinary Information

No management person at Sanderling Finance, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Matthew Morris is not involved with outside business activities.

Item 5: Additional Compensation

Matthew Morris does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through SF.

Item 6: Supervision

Matthew Morris, as Principal and Owner, and Chief Compliance Officer of SF, is responsible for supervision. He may be contacted at the phone number on this brochure supplement. As SF is a single-member firm, no other individual monitors the advice that he gives to clients.

Item 7: Requirements for State Registered Advisers

Matthew Morris has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.