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Memphis, TN 38120  
(901) 681-0018  
[www.reddoorwealth.com](http://www.reddoorwealth.com)

**FORM ADV PART 2A  
BROCHURE**

**April 10, 2025**

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This brochure provides information about the qualifications and business practices of Red Door Wealth Management, LLC. If you have any questions about the contents of this brochure please contact us at (901) 681-0018. 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.

Additional information about Red Door Wealth Management, LLC is also available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view information on this website by searching for Red Door Wealth Management, LLC's name or by using its CRD number: 153235.

Red Door Wealth Management is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Since the filing of our last annual updating amendment, dated March 8, 2024 we have the following material changes to report:

### Cover Page

Our new office location is 965 Ridge Lake Blvd Suite 105 Memphis, TN 38120.

### Item 5 Fees and Compensation

#### *Portfolio Management Services*

Our fee for portfolio management services is based on a percentage of the assets in your account. Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the balance at end of billing period. The annual blended fee is set forth in our fee schedule. For example, a client with \$3 million aggregated account value would have an annual blended fee of 0.83% (1.25% on the 1<sup>st</sup> \$1 million, 0.75% on the 2<sup>nd</sup> \$1 million and 0.50% on the 3<sup>rd</sup> \$1 million). Refer to *Fees and Compensation* for further information.

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

We charge performance-based fees for Red Door Partners Fund LLC, Red Door ICW Fund LLC, Red Door Ecoserv, LLC, and Red Door LSB LLC ("Funds"). Refer to *Performance-Based Fees and Side-By-Side Management* for further information.

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

A description of the types of securities/investments we may recommend to you and some of their inherent risks associated with these securities/investments were added to Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss. Refer to *Methods of Analysis, Investment Strategies and Risk of Loss* for further information.

### Item 10 Other Financial Industry Activities and Affiliations

Red Door Wealth Management is no longer affiliated with the accounting Firm, Cannon Wright Blount.

### *Private Funds*

Investors to whom the Funds are offered will receive an offering memorandum, organizational documents, investment management agreement, and/or subscription agreements. The terms and conditions for participation in the Funds include management and/or performance-based fees, conflicts of interest, risk factors, and liquidity constraints, which are set forth in the relevant Funds' offering documents. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective investor will be required to complete a subscriptions agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Red Door Wealth Management and certain members of its management have acquired, directly or indirectly, investment interests in the Funds or have other financial interests in the Funds. As investors, they have an incentive to devote more time to the Funds than to clients. Furthermore, they may have an incentive to recommend the Funds rather than recommending other investments. Red Door Wealth Management addresses these conflicts by disclosing them in this brochure and in the offering documents of the relevant Funds. Red Door Wealth Management employees are required to comply with our Code of Ethics and to act only in the best interest of clients.

Refer to *Other Financial Industry Activities and Affiliations and Client Referrals and Other Compensation* for further information.

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

We are affiliated with RDPF Management Group LLC (a wholly-owned subsidiary of Red Door Wealth Management, LLC) which serves as the general partner, managing member, or investment manager of Red Door Partners Fund LLC, Red Door ICW Fund, LLC, Red Door Ecoserv, LLC and Red Door LSB LLC ("Funds") private pooled investment vehicles in which you may be solicited to invest presents a conflict of interest. Refer to *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* for further information.

Item 12 Brokerage Practices

In light of the merger between Charles Schwab & Co., Inc. ("Schwab") and TD Ameritrade, we recommend the brokerage and custodial services of Schwab. Additional disclosure language was added regarding our relationship with Schwab. We have removed all references to TD Ameritrade. Refer to *Brokerage Practices and Client Referrals and Other Compensation* for further information.

Item 15 Custody

*Private Funds*

RDPF Management Group LLC (a wholly-owned subsidiary of Red Door Wealth Management, LLC) serves as the general partner, managing member, or investment manager of Red Door Partners Fund LLC, Red Door ICW Fund, LLC, Red Door Ecoserv, LLC and Red Door LSB LLC ("Funds") private pooled investment vehicles in which you may be solicited to invest. The terms and conditions for participation in the Funds include management and/or performance-based fees, conflicts of interest, risk factors, and liquidity constraints, which are set forth in the relevant Funds' offering documents. Refer to *Custody* for further information.

Item 14 Client Referrals and Other Compensation

Red Door Wealth Management is no longer affiliated with the accounting Firm, Cannon Wright Blount. Refer to *Other Financial Industry Activities and Affiliations and Client Referrals and Other Compensation* for further information.

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## **Item 4 Advisory Business**

### **Description of Firm**

Red Door Wealth Management, LLC ("Red Door Wealth Management") is a registered investment advisor based in Memphis, Tennessee since July 2010. We are organized as a limited liability company ("LLC") under the laws of the State of Delaware. Our owners are: William F. Hiatt, John Phillips V, Judson W. Cannon, Douglas B. Wright, William D. Allen, and John C. Giovannetti.

We offer the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Financial Planning Services
- Advisory Consulting Services
- Family Office and Wealth Planning Services
- Pension Consulting Services

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Red Door Wealth Management and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### **Portfolio Management Services**

Red Door Wealth Management offers discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you according to your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is granted in the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

We may also offer non-discretionary portfolio management services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

As part of our portfolio management services, we may also service employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These engagements are typically regulated under the Employee Retirement Income Securities Act ("ERISA"). All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Clients who have engaged us for portfolio management services may receive complimentary financial planning at no additional cost.

### **Financial Planning and Advisory Consulting Services**

Red Door Wealth Management offers financial planning and consulting services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs on an ongoing or periodic basis. These services typically involve a variety of advisory services regarding the management of the client's financial resources based upon an analysis of their individual needs and includes, but is not limited to: financial planning, income/cash flow analysis, budget analysis, investment analysis, asset allocation, education needs analysis/planning, retirement needs analysis/planning, 401K plan review, trust and estate planning, and charitable giving.

If you retain our firm for financial planning and consulting services, we will meet with you to gather information about your financial circumstances and objectives. As required, we will conduct follow-up interviews for the purpose of reviewing and/or collecting additional financial data. Once such information has been reviewed and analyzed, we will provide you with our financial planning recommendations designed to help you achieve your stated financial goals and objectives. Financial planning recommendations are based on your financial situation at the time we provide our recommendations, and on the financial information you provide to our firm. You have the right to accept or reject our financial planning recommendations, and you may choose any firm to assist you with implementing our recommendations.

Red Door Wealth Management offers strategic business consulting services which typically involves providing advice on private business transactions including sales, acquisitions, buyouts or recapitalizations. Additionally, we provide consulting on succession planning, financial health reviews, growth opportunity assessments and strategic planning.

While we endeavor at all times to offer our clients specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by our firm.

### **Family Office and Wealth Planning Services**

Red Door Wealth Management offers Family Office and Wealth Planning Services designed to help our clients organize their financial situation and plan for the successful transfer of wealth to the next generation in the most tax-advantaged manner.

Our Family Office and Wealth Planning services may include, but are not limited to:

- Family Continuity
- Estate Planning and Trustee Oversight
- Integrated Tax and Financial Planning
- Bill Pay Services
- Education Planning

- Insurance Planning
- Retirement Planning
- Next Generation Financial Education and Planning
- Lifestyle Management
- Family Philanthropy
- Profit and Loss Statement Reporting
- Risk Mitigation and Risk Management
- Bookkeeping and Accounting
- Consolidated Net Worth Reporting
- Family Governance
- Succession Planning
- Third-Party Coordination (i.e. attorneys and CPAs)

All terms of our engagement will be evidenced in the agreement that you sign with our firm. We will provide recommendations based on investment objectives, risk tolerance, and financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

### **Pension Consulting Services**

Red Door Wealth Management offers pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services can be on a non-discretionary or discretionary basis depending on the nature of the plan. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client

### **Private Investment Funds**

RDPF Management Group LLC (a wholly-owned subsidiary of Red Door Wealth Management, LLC) serves as the investment manager to the Red Door Partners Fund LLC, Red Door ICW Fund LLC, Red Door Ecoserv, LLC, Red Door LSB LLC, and Red Door DCP LLC ("Funds"). The investment advisory

services provided to the Funds are governed by the offering documents of the Funds. The Adviser bases its advice to the private investment fund on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, investment management agreement, and/or subscription agreements, as the case may be (each and collectively, the "Governing Documents"). The Funds are available for investment only by institutional investors and other sophisticated, high-net worth investors, who meet the eligibility requirements of the applicable fund set forth in its Governing Documents. The Funds are exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1) or 3(c) (7) thereof. Investors and prospective investors should refer to the applicable Funds' Governing documents for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Funds.

### **Types of Investments**

Red Door Wealth Management primarily offers advice on exchange traded funds ("ETFs"), mutual funds, stocks, bonds, option contracts, certificates of deposit, US government securities, pooled investment vehicles, real estate limited partnerships, money market funds, real estate, and real estate investment trusts ("REITs"). Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

### **Wrap Fee Programs**

We do not participate in any wrap fee programs.

### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.



## Assets Under Management

As of December 31, 2024, we provide continuous management services for \$1,885,443,873 in client assets on a discretionary basis, and \$635,080,903 in client assets on a non-discretionary basis.

## Item 5 Fees and Compensation

### Portfolio Management Services

Our fee for portfolio management services is based on a percentage of the assets in your account. Our annual portfolio management fee is billed and payable, quarterly in arrears, based on the balance at end of billing period. The annual blended fee is set forth in the following schedule:

#### Annual Fee Schedule

Assets Under Management	Annual Fee
Under \$1,000,000	1.25%
\$1,000,000 - \$2,000,000	0.75%
Over \$2,000,000	0.50%

*For example, a client with \$3 million aggregated account value would have an annual blended fee of 0.83% (1.25% on the 1<sup>st</sup> \$1 million, 0.75% on the 2<sup>nd</sup> \$1 million and 0.50% on the 3<sup>rd</sup> \$1 million).*

If the portfolio management agreement(s) are executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Financial Planning and Advisory Consulting Services**

We offer financial planning and advisory consulting services on a fixed fee basis. Our fixed fees are negotiable and range between \$1,000 and \$20,000 annually depending on the scope and complexity of the services rendered. The first half of the estimated fee is due in advance of services rendered with the remaining balance payable upon completion of the contracted services.

Our fees are negotiable depending upon the complexity and scope of the services rendered. We will provide you with an estimate of the total time/cost at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. All terms of our engagement will be evidenced in the agreement that you sign with our firm. Under no circumstances will we require prepayment of a fee in excess of \$1,200 for services not performed within six months of the advanced payment.

At our discretion, we may offset our financial planning and advisory consulting fees to the extent you implement the financial plan through our Portfolio Management Service.

You may terminate the financial planning/consulting agreement upon written notice to our firm. If you have pre-paid fees that we have not yet earned, you will receive a prorated refund of those fees. If fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the agreement.

### **Pension Consulting Services**

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

You may terminate the pension consulting services agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Family Office and Wealth Planning Services**

We offer in depth personalized concierge Family Office and Wealth Planning services on a fixed fee basis. Our fixed fees are negotiable and range between \$25,000 and \$250,000 annually depending on the scope and complexity of the services rendered. Fees will be reviewed annually based on detailed record keeping of projects and time and expertise required throughout the previous year and may be adjusted accordingly. Our Family Office and Wealth Planning services are payable as invoiced on a monthly basis. Under no circumstances will we require prepayment of a fee in excess of \$1,200 for services not performed within six months of the advanced payment. All terms of our engagement will be evidenced in the agreement that you sign with our firm.

You may terminate the agreement by providing our firm with 30 days written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement.

While our firm endeavors at all times to offer clients our specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by our firm.

### **Private Fund Fees**

All fees paid to RDPF Management Group LLC for investment advisory services are separate and distinct from the fees and expenses charged by the Red Door Partners Fund LLC, Red Door ICW Fund LLC, Red Door Ecoserv, LLC, Red Door LSB LLC, and Red Door DCP LLC ("Funds") to the investors in the Funds as members or partners of the private pooled investment vehicle. These fees and expenses are described in each private fund's offering documents. Such fees will generally include a management fee, other fund expenses, and a performance based fee. A client could possibly invest in a private fund directly, without our services. In that case, the client would not receive the services provided by RDPF Management Group LLC which are designed, among other things, to assist the client in determining which private Fund or Funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the Funds and RDPF Management Group LLC fees to fully understand the total amount of fees to be paid by the client and thereby evaluate the advisory services being provided.

*Performance-Based Compensation* Refer to Item 6 – Performance-Based Fees and Side-By-Side Management for further information.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

We charge performance-based fees for Red Door Partners Fund LLC, Red Door ICW Fund LLC, Red Door Ecoserv, LLC, Red Door LSB LLC, and Red Door DCP LLC ("Funds") . Those clients must be accredited investors. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The fixed portion of the fee will not exceed 1% per annum of current portfolio equity, payable quarterly in arrears. Fees will be adjusted for deposits and withdrawals made during the 12-month period. In the event the client makes a complete withdrawal from the account on a date other than year-end, fees will be due at the time of withdrawal. Refer to the *Fees and Compensation* section above for additional information on this topic.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, high net worth individuals, pooled investment vehicles, and pension and profit sharing plans. In general, we do not require a minimum dollar amount to open and maintain an advisory account. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. The minimum investment amount to invest in our Funds ranges depending on the Fund and begins at \$100,000, however, we can accept lesser amounts in its sole discretion.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**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 and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk:** The risk of fundamental analysis is that 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.

**Technical Analysis** - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Modern Portfolio Theory** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

### **Investment Strategies**

When implementing investment advice, our investment strategies include:

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

**Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

**Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

**Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

**Option Writing** - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

**Risk:** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

**Trading** - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

**Risk:** When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. *It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.*

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the Tax Optimizer method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal.

We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and

sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

### **Recommendation of Particular Types of Securities**

We primarily recommend exchange traded funds ("ETFs"), mutual funds, stocks, bonds, option contracts, certificates of deposit, US government securities, real estate limited partnerships, money market funds, real estate, and real estate investment trusts ("REITs"). However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

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

**Certificates of Deposit:** Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the market place and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

**Municipal Securities:** Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the

bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

**Bonds:** Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match the Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

**Real Estate:** Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real



estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

**Real Estate Investment Trust:** A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

**Limited Partnerships:** A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

**Private Placements:** A private placement (non-public offering) is the non-public sale of illiquid securities to individuals or entities that offer for sale equity shares, common or preferred stocks, or debt instruments that are not publicly traded. Securities offered through a private placement are not registered with the Securities and Exchange Commission. Private Placements are offered through exemptions from registration specified in Regulation D and if certain conditions are met. Regulation D offers a "safe harbor" for exemption from registration with the SEC. Companies that comply with the requirements do not have to register their offering with the SEC, but they must file a Form D. However, issuers must comply with state securities laws and regulations in the states in which the securities are offered or sold. Each state's securities laws have their own registration requirements and exemptions from registration. These securities are generally made available to accredited investors.

Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

**Options Contracts:** Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options which do not have secondary markets on which to sell the options prior to expiration can only realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of Naked Calls risk unlimited losses if the underlying stock rises.
- Writers of Naked Puts risk unlimited losses if the underlying stock drops.
- Writers of naked positions run margin risks if the position goes into significant losses. Such risks may include liquidation by the broker.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Writers of Naked Calls are obligated to deliver shares of the underlying stock if those call options are exercised.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or ditch unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.

- Internationally traded options have special risks due to timing across borders.

Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

It is important that you fully understand the risks involved in trading securities on margin, including:

- You can lose more funds than you deposit in your margin account
- The account custodian or clearing firm can force the sale of securities or other assets in your account
- The account custodian or clearing firm can sell your securities or other assets without contacting you
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and are not required to provide you advance written notice
- You are not entitled to an extension of time on a margin call

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **Arrangements with Affiliated Entities**

We are affiliated with RDPF Management Group LLC (a wholly-owned subsidiary of Red Door Wealth Management, LLC) which serves as the general partner, managing member, or investment manager of Red Door Partners Fund LLC, Red Door ICW Fund, LLC, Red Door Ecoserv, LLC, Red Door LSB LLC, and Red Door DCP LLC ("Funds"). private pooled investment vehicles in which you may be solicited to invest. The Funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Funds are offered will receive an offering memorandum, organizational documents, investment management agreement, and/or subscription agreements. The terms and conditions for participation in the Funds include management and/or performance-based fees, conflicts of interest, risk factors, and liquidity constraints, which are set forth in the relevant Funds' offering documents.

The fees charged by the funds are separate and apart from Red Door Wealth Management's advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Funds. Persons affiliated with Red Door Wealth Management have made an investment in the Funds and have an incentive to recommend the Funds over other investments.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective investor will be required to complete a subscriptions

agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Red Door Wealth Management and certain members of its management have acquired, directly or indirectly, investment interests in the Funds or have other financial interests in the Funds. As investors, they have an incentive to devote more time to the Funds than to clients. Furthermore, they may have an incentive to recommend the Funds rather than recommending other investments. Red Door Wealth Management addresses these conflicts by disclosing them in this brochure and in the offering documents of the relevant Funds. Red Door Wealth Management employees are required to comply with our Code of Ethics and to act only in the best interest of clients.

## **Other Activities**

### **Legal Services**

Red Door Wealth Management maintains a strategic relationship with Martin, Tate, Morrow & Marston, P.C. ("Martin Tate"), an independent law firm, whereby Red Door Wealth Management pays a fixed monthly retainer fee to Martin Tate in exchange for trust and estate services including but not limited to general estate planning, consulting and/or document execution on behalf of Client. Client(s) must maintain billable account balances of at least \$1,000,000 with Red Door Wealth Management, be residents of Tennessee, Arkansas, or Mississippi and not be "conflicted" from representation by Martin Tate through existing and/or previous relationships with Martin Tate ("Qualified Legal Clients") to utilize these services. Although Red Door Wealth Management may recommend Qualified Legal Clients use the services of Martin Tate, Qualified Legal Clients are never obligated or required to use such services and are free to choose any legal representation they may desire. The services of Red Door Wealth Management and Martin Tate are separate and distinct from one another, each with separate written agreements. Martin Tate will continue to represent other clients outside of its arrangement with Red Door Wealth Management. Each Qualified Legal Client that engages in these service offerings will receive additional disclosures outlining the above referenced arrangement between Advisor and Martin Tate, including disclosures of any potential conflicts of interest. There is no common ownership between Red Door Wealth Management and Martin Tate. Red Door Wealth Management is not a law firm and does not provide legal advice to clients.

### ***Potential Conflicts of Interest***

There could be potential conflicts of interest between Red Door Wealth Management and Martin Tate whereby Martin Tate represents a Qualified Legal Client in connection with their trust and estate needs, while accepting payment from Red Door Wealth Management. For example, a potential conflict of interest arises every time we recommend Martin Tate over other law firms because the primary reason we recommend Martin Tate is our arrangement with the firm, and not based, solely, on our client's interest of receiving the best recommendation possible. Red Door Wealth Management receives no compensation or referral fees for recommending clients to Martin Tate. We have tried to mitigate any potential conflicts through the structure of the arrangement with Martin Tate as noted above. However, should a conflict arise due to a change in the scope of representation or for any other reason, as determined in the sole discretion of Red Door Wealth Management or Martin Tate, we reserve the right to withdraw from this engagement and you agree to our withdrawal. If and when a conflict arises, Red Door Wealth Management and Martin Tate will notify the Qualified Legal Client and advise them to seek independent counsel.

### *Scope of Services*

Martin Tate will provide planning, drafting, and execution of Qualified Legal Client's estate planning documents. The scope of these trust and estate services will be defined within the engagement letter between the Qualified Legal Client and Martin Tate. Additional legal services provided by Martin Tate outside the normal course of trust and estate services will not be included in the outlined fee arrangement and are subject to additional legal fees.

### **Private Securities Transactions**

William Frederick Hiatt and John Phillips of Red Door Wealth Management are passive investors in Hospitality Fund II. This is a passive investment and there are no clients of Red Door Wealth Management invested in Hospitality Fund II. Therefore, this does not create a conflict of interest. They do not market or recommend this security to any clients or prospective clients of the firm. There are no fees or financial arrangements between Red Door Wealth Management and Hospitality Fund II. Client funds were not used for the investment of Hospitality Fund II. The investment in Hospitality Fund II does not constitute an endorsement of Hospitality Fund II by Red Door Wealth Management or Mr. Hiatt and Mr. Phillips.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

We are affiliated with RDPF Management Group LLC (a wholly-owned subsidiary of Red Door Wealth Management, LLC) which serves as the general partner, managing member, or investment manager of Red Door Partners Fund LLC, Red Door ICW Fund, LLC, Red Door Ecoserv, LLC, Red Door LSB LLC, and Red Door DCP LLC ("Funds") private pooled investment vehicles in which you may be solicited to invest. Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our Funds or have other financial interests (e.g. General Partner, Officers, Board Members, etc.) in the Funds. This presents a conflict of interest because we have investments and/or are compensated by the Funds. Conflicts that arise are mitigated through our Company's fiduciary obligation to act in the best interest of our clients, contractual limitations that govern our activities as adviser or general partner, as applicable, and the requirement of our Company not to place its interests before its clients' interests when managing the funds. If you are an investor in a private fund, refer to the private fund's offering documents for detailed disclosures regarding the private funds.

## **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

## **Block Trading**

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

### **The custodian and brokers we use - Charles Schwab (Schwab)**

We do not maintain custody of your assets that we manage or on which we advise, 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 use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian, when investing in the Adviser's model portfolios.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

### **How we select brokers/custodians**

We seek to use Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account 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
  - 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
  - Services delivered or paid for by Schwab
  - 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**

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. 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 are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers.

Although we are not required to execute all trades through Schwab, 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"). By using another broker or dealer you may pay lower transaction costs.

### **Products and services available to us from Schwab**

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us.

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:

**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.

**Services that do not directly benefit you.** Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We 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

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 and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, 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.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with



soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We routinely require that you direct our firm to execute transactions through Charles Schwab, and TD Ameritrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

### **Aggregated Trades**

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

## **Item 13 Review of Accounts**

### **Portfolio Management Reviews**

Red Door Wealth Management's Investment Adviser Representatives will monitor your accounts on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to: contributions and

withdrawals; year-end tax planning; market moving events; security specific events, and/or, changes in your risk/return objectives. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

### **Financial Planning Reviews**

Red Door Wealth Management's Investment Adviser Representatives will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the advice provided is consistent with your investment needs and objectives. Generally, we will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request and may be subject to additional fees. Written updates to the financial plan will be provided in conjunction with the review or as requested. If you implement financial planning advice, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

## **Item 14 Client Referrals and Other Compensation**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. We benefit from the products and services provided because the cost of these services would otherwise be borne directly by us, and this creates a conflict. You should consider these conflicts of interest when selecting a custodian. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices).

### **Schwab Advisory Network**

Red Door Wealth Management may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Red Door Wealth Management complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Red Door Wealth Management receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Red Door Wealth Management's participation in Schwab Advisor Network (the "Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Red Door Wealth Management. Schwab does not supervise the Advisor and has no responsibility for Red Door Wealth Management's management of clients' portfolios or the Advisor's other advice or services. Red Door Wealth Management pays Schwab fees to receive client referrals through the Service. Red Door Wealth Management's participation in the Service may raise potential conflicts of interest described below.

Red Door Wealth Management pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee is billed to Red Door Wealth Management quarterly and may be increased, decreased or waived from time to time. The Participation Fee is paid by Red Door Wealth Management and not by the client. Red Door Wealth Management has agreed not to charge clients referred through the Service fees or costs greater than

the fees or costs Red Door Wealth Management charges clients with similar portfolios who were not referred through the Service solely because these clients were referred by Schwab. However, if Schwab refers a client to Red Door Wealth Management through the Adviser's participation in the Service, and Red Door Wealth Management purchases shares in a Red Door Wealth Management Fund for that Client's account, that Client will purchase shares that are inclusive of a higher operating fee, some of which is paid by the Red Door Wealth Management Funds to Schwab.

Red Door Wealth Management Investments generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab and Red Door Wealth Management retains management. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees the Advisor generally would pay in a single year. Thus, Red Door Wealth Management may have an incentive to recommend that client accounts be held in custody at Schwab. In addition, if a potential client is referred by Schwab, Red Door Wealth Management may not refer that potential client to any other financial services provider but must refer the potential client back to Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Red Door Wealth Management's clients who were referred by Schwab and those referred clients' family members living in the same household who subsequently become clients of Red Door Wealth Management. Thus, Red Door Wealth Management will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Red Door Wealth Management's fees directly from the accounts.

For accounts of Red Door Wealth Management's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Red Door Wealth Management's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Red Door Wealth Management may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Red Door Wealth Management's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

### **Affiliations and Client Referrals**

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral.

If advisory clients are in need of tax or accounting services, they may be referred to Cannon Wright Blount ("CWB"). Clients are not obligated or required to use the services of CWB, but if they do fees for tax and accounting services are billed separately from advisory fees. Advisory services cannot be provided to organizations who are attest (audit) clients of CWB. For various legal and regulatory reasons, Advisor is prohibited from providing advisory services to these particular organizations. CWB actively solicits its clients to Advisor and therefore clients of CWB may also be clients of Advisor.

If a referred client enters into an investment advisory agreement with Advisor, a cash referral fee is paid to the referring party that is based upon a percentage of client advisory fees generated. This referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided.

If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

We have entered into contractual arrangements with an employee of our firm, under which the individual receives compensation from our firm for the establishment of new client relationships. Employees who refer clients to our firm must comply with the requirements of the jurisdictions where they operate. The compensation is a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation is contingent upon you entering into an advisory agreement with our firm. Therefore, the individual has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

### **Other Compensation**

For additional information on other compensation received by Advisor, its owners or its representatives, please refer to *Item 5-Fees and Compensation and Item 12-Brokerage Practices*.

## **Item 15 Custody**

### **Custodian Direct Debit**

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

### **Family Office and Wealth Planning Services - Bill Pay**

Red Door Wealth Management is deemed to have "custody" of Client accounts as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940 as Red Door Wealth Management offers bill pay services to certain Clients as part of its Family Office Services. As Red Door Wealth Management is

deemed to have custody over certain Client accounts and/or securities as part of its Family Office Services, pursuant to securities regulations, Red Door Wealth Management is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Red Door Wealth Management maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

### **Private Funds**

RDPF Management Group LLC (a wholly-owned subsidiary of Red Door Wealth Management, LLC) serves as the general partner, managing member, or investment manager of Red Door Partners Fund LLC, Red Door ICW Fund, LLC, Red Door Ecoserv, LLC, Red Door LSB LLC, and Red Door DCP LLC ("Funds"). private pooled investment vehicles in which you may be solicited to invest. The Funds are offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Funds are offered will receive a private placement memorandum and other offering documents. The fees charged by the Funds are separate and apart from our advisory fees. The terms and conditions for participation in the Funds include management and/or performance-based fees, conflicts of interest, risk factors, and liquidity constraints, which are set forth in the relevant Funds' offering documents. Persons affiliated with our firm have made an investment in the Funds and have an incentive to recommend the Funds over other investments.

In our capacity as general partner or managing member to the Funds, we will have access to the Funds' funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with audited annual financial statements. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

### **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

### **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

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 any electronic solicitations to vote proxies.

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.

4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

## Red Door Wealth Management Privacy Policy Notice

Red Door Wealth Management has adopted this privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

**Information We Collect:** We collect certain nonpublic information about you ("Customer Information"). The essential purpose for collecting Customer Information is to allow us to provide advisory services to you. Customer Information we collect may include:

- Information that you provide on applications or other forms. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Identifying information such as your name, age, address, social security number, etc.
- Information about your transactions with us, or others (e.g., broker-dealers, clearing firms, or other chosen investment sponsors).
- Information we receive from consumer reporting agencies (e.g., credit bureaus), as well as other various materials we may use to provide an appropriate recommendation or to fill a service request.

**Security of Your Information:** We restrict access to your nonpublic personal information to those employees who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

**Information We Disclose:** As required or permitted by law, we disclose the nonpublic personal information we collect about our customers: (i) to persons necessary to effect the transactions and provide the services that our customers authorize, such as broker-dealers, custodians, independent managers etc.; (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law. We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose.

**Information We Disclose to Affiliated Third Parties:** We disclose the following information to affiliated third parties: Client goals, investment objectives, net worth. The affiliated third parties to whom we disclose this information include: Cannon Wright Blount.

**Former Clients:** If you decide to close your account(s) or become an inactive customer, we will adhere to our privacy policies, which may be amended from time to time.

**Changes to Our Privacy Policy:** In the event there were to be a material change to our privacy policy regarding how we use your confidential information, we will provide written notice to you. Where applicable, you would be given an opportunity to limit or opt-out of such disclosure arrangements.

**Questions:** If you have questions about this privacy notice or about the privacy of your customer information call our main number (901) 681-0018 and ask to speak to the Chief Compliance Officer.



## Red Door Wealth Management, LLC

April 10, 2025

### FORM CRS

Red Door Wealth Management, LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

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

We offer the following investment advisory services to retail investors: Portfolio Management Services, Financial Planning Services, Advisory Consulting Services, Family Office and Wealth Planning Services, Pension Consulting Services, and Private Investment Funds.

- **Account Monitoring.** We will monitor your accounts on an ongoing basis and will conduct account reviews at least annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives.
- **Investment Authority.** We manage investment accounts on a discretionary basis whereby we will decide which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer non-discretionary investment management services whereby we will provide advice, but you will ultimately decide which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.
- **Investment Offerings.** We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.
- **Account Minimums and Requirements.** In general, we do not require a minimum dollar amount to open and maintain an advisory account. The minimum investment amount to invest in our Funds ranges depending on the Fund and begins at \$100,000, however, we can accept lesser amounts in its sole discretion.

Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Brochure Items 4, 7, and 8 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/153235>.

#### *Key Questions to Ask Your Financial Professional*

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

#### What fees will I pay?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services.

- **Asset Based Fees.** Our fees for investment management ranges from 0.50% to 1.25% annually. This fee is collected on a quarterly basis in arrears and calculated as a percentage of the value of the cash and investments in your account[s] that we manage. This presents a conflict of interest as we are financially incentivized to encourage you to place more assets in your advisory account as you will pay more in advisory fees.
- **Fixed Fees.** Our fixed project-based fees for financial planning are negotiable and are agreed to in advance. We collect fees in a single installment. Fixed fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with us. We provide you with an estimate of the total cost prior to engaging us for these services
- **Performance-based Fees.** We receive the performance portion of the fee in the form of shares of the Fund. Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. Since we manage both accounts that charge a preface-based fee and accounts that are charged another type of fee, we have an incentive to favor accounts for which we receive a performance-based fee.
- **Other Fees & Costs.** In addition to our advisory fee, you will also be responsible for third party manager and/or platform fees, custody fees, account administrative fees, fees and expenses related to mutual funds and

exchange-traded funds and applicable securities transaction fees.

- **Additional Information.** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For detailed information, refer to our Form ADV Part 2A Items 5 and 6 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/153235>.

***Key Questions to Ask Your Financial Professional***

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

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We are affiliated with RDPF Management Group LLC which serves as the general partner, managing member, or manager of Red Door Partners Fund LLC, Red Door ICW Fund LLC, Red Door Ecoserv, LLC, Red Door LSB LLC and Red Door DCP LLC ("Funds"). Our Company, certain members of its management, and other knowledgeable employees may acquire, directly or indirectly, investment interests in our fund or have other financial interests (e.g. General Partner, Officers, Board Members, etc.) in the funds. This presents a conflict of interest because we have investments in and/or are compensated by the private funds or have an incentive to recommend the fund over other investments.
- Red Door Wealth Management maintains a strategic relationship with Martin, Tate, Morrow & Marston, P.C. ("Martin Tate"), an independent law firm. There is no common ownership. There could be potential conflicts of interest between Red Door Wealth Management and Martin Tate whereby Martin Tate represents a Qualified Legal Client in connection with their trust and estate needs, while accepting payment from Red Door Wealth Management.
- William Frederick Hiatt and John Phillips of Red Door Wealth Management are passive investors in Hospitality Fund II. This is a passive investment and there are no clients of Red Door Wealth Management invested in Hospitality Fund II. Therefore, this does not create a conflict of interest.

***Key Questions to Ask Your Financial Professional***

- **How might your conflicts of interest affect me, and how will you address them?**

Refer to our Form ADV Part 2A Brochure by clicking this link <https://adviserinfo.sec.gov/firm/brochure/153235> to help you understand what conflicts exist.

**How do your financial professionals make money?**

Our financial professionals are compensated based on a percentage of the revenue earned from assets under management. This means financial professionals have an incentive to increase the asset size in the relationship or solicit new business, which can limit the financial professionals' availability from time to time.

**Do you or your financial professionals have legal or disciplinary history?**

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple research tool.

***Key Questions to Ask Your Financial Professional***

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about your investment advisory services and request a copy of the relationship summary at 901-681-0018 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/153235>.

***Key Questions to Ask Your Financial Professional***

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