



## **Part 2A of FORM ADV Firm Brochure**

**The Sherwin Group  
124 E. Walnut St., Ste. 260  
Mankato, MN 56001**

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**May 23, 2023**

This brochure (“Brochure”) provides information about the qualifications and business practices of The Sherwin Group, a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that The Sherwin Group has registered its business with state and federal regulatory authorities. If you have any questions about the contents of this Brochure, please contact us at (507)625-4322. 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 The Sherwin Group also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for The Sherwin Group is 165093.

If you have any questions about the contents of this Brochure, please contact us at (507)625-4322 or (866)806-8846.

## Item 2 – Material Changes Since Last Annual Update

Form ADV 2 is divided into two parts: Part 2A and Part 2B. Part 2A (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. Part 2B (the “Brochure Supplement”) provides information about advisory personnel of The Sherwin Group.

The Sherwin Group believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And, of course, we always welcome your feedback.

### Material Changes

There are no material changes since the last filing and distribution of this Disclosure Brochure. Assets under management have been updated.

The Sherwin Group will offer delivery of the most current brochure each year to clients within 120 days of the close of The Sherwin Group’s fiscal year end (FYE) of **December 31**. Clients wishing to receive a complete copy of the brochure may request, at no charge, by contacting our Chief Compliance Officer, Michelle L. Amundson, at 1-866-806-846 or by email to: [michelle.amundson@sherwingroup.biz](mailto:michelle.amundson@sherwingroup.biz).

**To our current location: 124 E. Walnut St., Ste. 260, Mankato, MN 56001**

In addition, we added Michael Rees (CRD #1304147) as an Affiliated Associate operating solely in a Compliance Supervisory Role (he provides no advisory or trading functions).

### **The Sherwin Group’s Assets under management (as of May 23, 2023)**

	<b>U.S. Dollar Amount</b>	<b>Total Number of Accounts</b>
Discretionary:	\$27,263,690	231
Non-Discretionary:	\$ 6397	1
<b>Total:</b>	<b>\$27,270,087</b>	<b>232</b>

Clients may request more current information at any time by contacting the Advisor.

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## **Item 4 – Advisory Business**

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### **Firm Overview**

**The Sherwin Group, Inc** (the “firm”), a state-registered investment advisor, was founded in 2009. The Sherwin Group is a corporation formed under the laws of the State of Minnesota. The firm provides financial planning, consulting and investment management advisory services to a wide variety of clients, including individuals, trusts, and charitable organizations. The Sherwin Group is owned by Michelle Amundson.

Investment Advisory Representatives (IARs) and associates of The Sherwin Group, are also registered representatives (RRs or “Dually Registered Persons”) of Securities America, Inc. a broker/dealer member of FINRA/SIPC. The Sherwin Group’s IARs are also independent, licensed insurance agents.

The Sherwin Group and Securities America, Inc. are not affiliated. The firm has no affiliations.

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### **Types of Advisory Services**

The Sherwin Group's investment advisory services are offered to clients in our Asset Management Program.

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### **Asset Management Program**

The Sherwin Group's Asset Management Program is available as a "non-wrap" fee service.

In establishing an Asset Management Account, The Sherwin Group's Investment Adviser Representative ("IAR") gathers information from the client to determine their individual investment goals, objectives, time horizons, risk tolerance and liquidity needs. Clients may impose restrictions on their account investments. Once the stated investment objectives and risk tolerance have been determined, The Sherwin Group will provide the client with investment advice, which includes a recommendation or selection of appropriate investments for Client's Asset Management Program. Once a portfolio is established, the client's IAR then manages the account on a continuous basis. Asset Management services are provided on either a discretionary or non-discretionary basis, as authorized by the client through the execution of the Management Services Agreement. In the case of non-discretionary services, the client must consent to each recommended securities transaction. With discretionary services, The Sherwin Group and its IARs may buy, sell or exchange securities without obtaining specific consent prior to each transaction.

The Sherwin Group and its IARs utilize asset allocation software provided by unaffiliated parties in the development of an asset allocation recommendation. Asset allocation models are generally designed to achieve diversification to reduce the risk of loss due to variation of investment returns of any particular asset class.

For The Sherwin Group to provide appropriate recommendations (or, in the case of discretionary accounts, to make appropriate investment transactions), it is important that the client provide accurate and complete responses to the questions asked by the IARs, as well as informing the IARs of changes to the client's investment objectives, personal circumstances and other factors that may impact the account. IARs or The Sherwin Group will, on at least an annual basis, contact each client to attempt to determine whether there has been any change in the client's financial situation, investment objectives, investment needs or reasonable restrictions on the management of the Asset Management portfolio. However, it remains the responsibility of each client to inform The Sherwin Group of any material changes. Clients may contact their IAR at any time.

As part of the Asset Management program, The Sherwin Group will arrange for execution of trades, custody of assets, and performance reporting. Execution of trades and custody of assets are provided by **TD Ameritrade Institutional**.

To accommodate administration and reporting related to a client's Management Portfolios, The Sherwin Group requires each client to establish a brokerage account to execute the Portfolio's securities transactions. Performance reporting is also provided through internal systems or third-party arrangements developed by The Sherwin Group. These quarterly reports provide information relative to the client's Portfolio asset allocation, transactions and other activity during the period, securities positions and their end-of-period fair market values, investment performance for the period, and an advance billing notice.

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### **Investment Consulting Program**

The Sherwin Group provides Investment Consulting Services to those clients seeking financial advice involving analysis of a particular investment or financial situation. The Sherwin Group provides consulting services designed to meet the client's specific financial objectives and needs. Consulting services generally take the form of a financial plan, but may also involve more general consulting. Services may also include sector-planning arrangements in areas such as retirement planning, estate planning, college planning, cash flow analysis, or analysis with regard to investment of lump sum distributions from employer pension and profit-sharing plans. In preparing a financial plan for a client, information is gathered relevant to the particular service through personal interviews conducted by the IAR and through documents and other information supplied by the client. Service may include an analysis of the client's information such as their current assets and investments, liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

Should a client choose to implement the recommendations contained in the financial plan, The Sherwin Group suggests that the client work closely with his or her attorney, accountant, insurance agent and/or securities broker. The Sherwin Group IARs generally make recommendations with respect to products or services offered by The Sherwin Group and its affiliates. The decision to implement any such recommendation rests exclusively with the client, and the client has no obligation to implement any such recommendation through The Sherwin Group or its affiliates. All investment programs involve risk and there is no guarantee that using the Investment Consulting Program will produce favorable results.

### **Retirement Plan Consulting Services**

The Sherwin Group also can provide retirement plan sponsors with consulting services relating to their plans. Specifically, The Sherwin Group's services can include: assistance with developing a written investment policy statement, advice regarding the group annuities and mutual funds consistent with the investment category selected by the plan's sponsor; monitoring the performance of the investment choices, meeting with representatives of the plan's sponsor at intervals mutually acceptable to client, discussing investment performance; quarterly reporting; and conduct informational educational group meetings with the sponsor's client's retirement plan participants at installation of the plan or periodically thereafter.

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### **Assets under Management**

This is an amended filing for The Sherwin Group.

### **Item 5 – Fees and Compensation**

The fees charged and other compensation received for the investment advisory services described above will vary depending on the particular Program, products and services offered, as outlined below. There are two fee schedules available and The Sherwin Group may agree to waive its management fee or any other applicable fees or costs either on an ongoing or a one-time basis.

Fees do not include transaction or custodial costs, or the services of any other service provider. Fees are automatically debited from a client's account by us in advance on a monthly basis, according to one of the below fee schedules listed below, based on the market value of a client's portfolio as reported to us by the independent custodian at which your assets are held. You grant us authority to debit your account in the written agreement you sign with us. One fee schedule may be more advantageous than another, depending on the total value of assets under management, as our IAR can assist in explaining.

## 1.) Standard Tiered Non-Wrap Asset Based Fee Schedule

Portfolio Value	Maximum Annual
Up to \$249,999.99	1.50%
\$250,000 to \$499,999.99	1.25%
\$500,000 to \$1,000,000	1.00%
\$1,000,000 +	0.75%

## 2.) Negotiated Non-Wrap Asset Based Fee Schedule

\_\_\_\_\_ % as agreed upon by both parties.

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### Fee Calculation Information

For services provided under The Sherwin Group's Asset Management Program, the fee is calculated by applying the **annual fee schedule** (which may be on an account by account basis or 'household' on an aggregated basis) **divided by the 12 (for the monthly fee schedule)** to the **market value of the assets** (including interest paid or accrued) as calculated on the last business day **of the previous billing period less any money market or cash and any REIT assets** for which The Sherwin Group previously received a commission on. The fee will be debited from the client's account in advance on a monthly billing period as authorized by the client in the services agreement.

If the account is established any day other than the first of the month, the fee due for the first billing period in which a Program Portfolio is established is paid in arrears on a prorated basis based on two factors: 1) the date of the portfolio's initial account activity; and 2) the fair market value of the assets in the client's Portfolio at the end of the initial month. Thereafter, fees are payable **monthly in advance** as specified by clients in the services agreement and calculated based upon the fair market value of the assets in the client's Portfolio at the end of the immediately preceding billing period.

The Sherwin Group charges fees on a monthly billing period for both its discretionary and non-discretionary investment management services based on a percentage of the fair market value of the assets in the client's Portfolio. Fees are negotiable. If the account is established any day other than the first day of the month, the fee for the first billing period in which the Management Portfolio is established is paid in arrears on a prorated basis based on two factors: 1) the date of the accounts initial activity; and 2) the fair market value of the assets in the client's Portfolio at the of the initial month. Thereafter, fees are payable in advance and are computed upon the fair market value of the assets in the Client's Portfolio at the end of the immediately preceding billing period.

Negotiated fees differ from client-to-client based upon a number of factors, including, but not limited to, the type and size of the Account, the historical and/or expected size or number of trades for the Account, and the number and range of supplemental advisory and client related services to be provided to the client.

**Mid-Cycle Fee Adjustments.** If a client deposits assets (cash or securities) with a market value of ten-thousand dollars (\$10,000) or more into an account on any given day after the inception of a calendar month, the amount of the deposit will immediately be subject to a pro-rated fee based on the applicable Fee Schedule. Clients shall be entitled to a fee rebate calculated in the same manner if account assets are withdrawn in excess of \$10,000 on any given day.

**Householding.** The Sherwin Group may also aggregate assets from related accounts to determine the amount of assets under management and the applicable advisory fee paid by a client. The annual percentage will be based on a number of factors, including but not limited to, the type and size of the Account, the historical and/or expected size or number of trades for the Account, and the number and range of supplemental advisory and client related services to be provided to the client.

**Termination Fee.** Clients may terminate their relationship with us without penalty. Any prepaid fees will be refunded to the client on a pro-rata basis in the event of termination.

**Clearing and Service Provider Charges.** The Sherwin Group's fee does not cover charges imposed by the broker-dealer (the firm through which we arrange for securities transactions to occur) or other service providers to our client. These fees include, but are not limited to, transaction charges and service fees, IRA and qualified retirement plan fees, mutual fund or money market 12b-1 fees (an expense charged against fund assets by fund companies that are paid to broker-dealers such as TD Ameritrade to assist with marketing and servicing fund sales) and sub-transfer agent fees (an expense charged against fund assets by fund companies that is paid to record keeping firms who provide fund accounting and administration services), mutual fund and money market management fees and administrative expenses, mutual fund transactions fees, deferred sales charges (certain mutual funds charge a fee when you sell shares of the fund) on previously purchased mutual funds or variable annuities products transferred in the portfolio, and other charges that are assessed by third parties.

**Internal Fees by Product Sponsors.** Certain investments have internal fees and costs which are not assessed by The Sherwin Group and will not appear on your account statement, such as internal management fees for mutual funds charged by the fund manager, which can impact the returns on your investments as an operational expense assessed by the investment sponsor for managing the investment. The prospectus or offering documents for mutual funds, annuities, REITs or other investments will detail the fees and charges assessed by the managers of those products, thus when assets are invested in shares of mutual fund products, annuities, UITs or REITs. Clients will pay both the direct management fees to The Sherwin Group for its services in connection with these investments and management and other fees paid to the mutual fund or other product. In the case of mutual funds, "no load" funds may be available which do not assess a commission or sales charge (unlike "load" funds.) A client may be able to invest directly in the mutual fund's shares and other investments without incurring the fees charged by The Sherwin Group, and may also purchase investment products that we recommend through other brokers or agents not affiliated with us



In addition, there may be tax effects relating to fund share redemptions or the cancellations of policies made by or on behalf of clients, as well as deferred sales charges or redemption fees where the investment positions are sold prior to the expiration of a specified holding period.

**Determining Value.** The account Custodian will determine fair market value for fee calculation purposes. Client acknowledges and agrees that it is client's responsibility to verify the accuracy of such fee calculation and that the Custodian will not determine whether fees are properly calculated.

**Termination.** Clients may terminate the Services Agreement for any Management Service at any time in its entirety by giving The Sherwin Group a written notice of termination. A client may terminate the Agreement without penalty within five (5) business days of signing the Agreement if the client did not receive The Sherwin Group's Form ADV, Part 2A and Schedule 2B at least 48 hours prior to signing the Agreement.

## CONSIDERATIONS

The Sherwin Group's fees may be more or less than those charged by The Sherwin Group to another client for similar services and by other advisers for similar services. The factors that bear upon the cost of services include, but are not limited to, the type and size of the Account, the historical and/or expected size or number of trades for the Account, and the number and range of supplemental advisory and client related services to be provided to the client.

In the event that exchange-traded funds or other mutual funds are a part of a Client's Portfolio, the mutual funds charge additional and separate internal fees as described in the fund's prospectus. Thus, when these funds are in a Client's Portfolio, two advisory fees are imposed: one internally by the fund, the other by The Sherwin Group.

The Sherwin Group does not guarantee the results of 1) investment management advice it gives, including the performance of its investment models; or 2) the advice given and actions taken by Mutual Fund managers. Thus, losses can occur by using The Sherwin Group's services.

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

The Sherwin Group does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). In addition, The Sherwin Group does not engage in side-by-side management (management of client accounts simultaneously with management of firm accounts).

### Item 7 – Types of Clients

The Sherwin Group provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, trusts, estates and business entities.

**Consulting Services Program** arrangements do not have a specified portfolio minimum and are subject to the discretion of the Representative and the mutually agreed upon terms of our Consulting Services Agreement.

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

The Sherwin Group employs fundamental and technical analysis methods when evaluating client investments and making purchases and sales based upon the results of their analysis. IARs may also consider technical and cyclical market factors before deciding the appropriate action to take for the client's account.

When providing Management and Consulting Services, The Sherwin Group IARs rely upon general securities and market knowledge, published investment strategies and general sources of securities and market information. The Sherwin Group also may pay third party firms for providing advice about specific strategies and transaction to follow. Prior to applying such information, The Sherwin Group makes a judgment about whether doing so is suitable for the client.

When providing Management and Consulting services, The Sherwin Group makes recommendations relating to various investment asset types it believes will meet a client's needs. Investment strategies which the client chooses to utilize in the implementation of financial plans could take virtually any form, depending upon the client's particular circumstances and the asset type involved.

The Sherwin Group does not perform any margin or call or put option strategies within it's investment and financial services.

**Investing in securities involves risk of loss that clients should be prepared to bear.**

#### **Item 9 – Disciplinary Information**

Registered investment advisers, including The Sherwin Group, are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of The Sherwin Group or the integrity of The Sherwin Group's management. The Sherwin Group has no information to disclose.

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

Executive officers and IARs of The Sherwin Group are also registered representatives ("RRs") of Securities America, Inc. member FINRA/SIPC. In addition, the IAR's of The Sherwin Group are independent, licensed insurance agents. In these other, separate capacities, he/she may also receive normal and customary commissions as a result of Client's purchase of mutual fund shares, variable annuities or other securities

This situation could present a conflict of interest. While The Sherwin Group and its employees endeavor at all times to put the interest of the clients first as part of it's fiduciary duty, clients should be aware that potential conflicts of interest could arise to the extent that these non-advisory activities may require a time commitment.

The Sherwin Group takes the following steps to address these conflicts:

- 1.) We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees when using different
- 2.) We disclose to clients that they are not obligated to these additional non-advisory activities from our employees;
- 3.) We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed;
- 4.) Our Chief Compliance Officer monitors these outside employment activities, no less frequently than annually, to verify that any conflicts of interest continue to be properly addressed by our firm;
- 5.) We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for **all** investment advice provided to clients. We require our IARs to complete a “**Duty of Care**” worksheet describing and documenting the best interest analysis for all new accounts and transactions.

IARs do NOT earn commissions on the sale of securities or investment products recommended or purchased within The Sherwin Group advisory business.

Approximately 30% of the time of The Sherwin Group's IARs is spent in connection with these separate activities. Michael Rees, an associate of The Sherwin Group, holds the position of Office of Supervisory Jurisdiction (OSJ) for Securities America, Inc. In this role, Michael Rees provides supervisory and compliance oversight services. The activities of this OSJ role account for 80% of Mr. Rees' time.

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

The Sherwin Group has established a Code of Ethics that apply to all of its associated persons. As a fiduciary, it is The Sherwin Group's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. This fiduciary duty is the core underlying principle for our Code of Ethics, which covers our Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons are required to sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. The Sherwin Group has the responsibility to make sure the interests of all clients are placed ahead of the investment interests of The Sherwin Group and its associates. You will be provided with full disclosure of all material facts and potential conflicts of interest prior to any services being conducted. The Sherwin Group and its associates must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request by writing, mailed to:

**124 E. Walnut St., Ste. 260, Mankato, MN, 56001.**

The Sherwin Group or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of The Sherwin Group that all persons associated in any manner with the firm must place the interests of our clients ahead of their own when implementing personal investments. The Sherwin Group and its associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by The Sherwin Group are widely held and publicly traded.

## **Item 12 – Brokerage Practices**

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When providing management services, The Sherwin Group has an obligation to provide for “best execution” of client securities transactions and seeks to satisfy this by ensuring the best combination of net price and execution quality when effecting brokerage transactions for clients. In compliance with applicable securities laws, rules and regulations, we consider a range of factors when assessing our clearing brokerage relationships to make this determination, including:

- Transaction costs associated with the purchase and sale of investments;
- The trade execution, clearance, and settlement capabilities of the broker-dealer;
- The size of brokerage transactions accommodated;
- The efficiency and timing of brokerage transactions;
- The activity existing and anticipated in the market for a particular security;
- The nature of the securities being purchased or sold and access to purchasers and sellers within the investing marketplace (which may be limited due to thin trading activity or unavailability of certain securities);
- The financial stability and reputation of the execution broker-dealer; and
  
- The research products and other services provided for the benefit of The Sherwin Group and its clients.

The Sherwin Group regularly monitors the reporting of execution costs and quality to evaluate the brokerage services provided to its clients in comparison with industry standards to confirm the reasonableness of our determination.

### **Asset Management Program**

Based on these factors, The Sherwin Group generally requires Asset Management Program clients to establish a brokerage relationship with TD Ameritrade Institutional, with which The Sherwin Group maintains a clearing agreement.

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

The Sherwin Group does not allocate or direct brokerage transactions to the broker-dealer executing client transactions based on our receipt of products or services (referred to as “Soft-Dollar Transactions”).

### **Directed Brokerage**

The Sherwin Group and its Representatives do not direct transactions to brokerage firms or other parties to receive research or other benefits.

### **Aggregation of Trades**

Client account transactions are typically completed independently for each client's account. The Sherwin Group may, however, purchase or sell the same securities or instruments for a number of Clients simultaneously. When appropriate, orders for the same security may be combined or "batched" to facilitate best execution and reduce brokerage commissions or other costs.

The Sherwin Group effects batched transactions in a manner designed to ensure that no participating client is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of The Sherwin Group's transactions effected to fulfill the batched order. Securities purchased or sold in batched transactions are typically allocated pro-rata, to the participating client accounts in proportion to the size of the order placed for each account. The Sherwin Group may increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd lot or small numbers of shares for particular clients, in situations where it maintains discretion. Additionally, if the clearing firm is unable to fully execute a batched transaction and The Sherwin Group determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, The Sherwin Group may allocate such securities in a manner determined in good faith to be fair and equitable.

### **Item 13 – Review of Accounts**

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The Sherwin Group's personnel and IARs continuously monitor Managed Portfolios to identify situations that may warrant either a more detailed review or specific action on behalf of a Portfolio or client. Such reviews include, but are not necessarily limited to, suitability, inactivity and high concentrations in individual securities.

In addition, The Sherwin Group's IARs providing continuous and regular investment advice or investment supervisory services to clients review Client Portfolios and communicate with clients regularly, as agreed upon by the client, for conformity with the respective portfolios, specific investment objectives, changes in the client's financial condition, any reasonable restrictions to be imposed as to specific assets or types of assets to be included or excluded from Client Portfolios, and all applicable rules and regulations. The Sherwin Group also examines investment results on a regular basis.

The Sherwin Group provides all Clients with continuous access via our website, [www.sherwingroup.biz](http://www.sherwingroup.biz), to prompt reporting information about account status, securities positions and balances.

The Sherwin Group may also provide clients with written periodic performance reports that include relevant portfolio information, such as asset allocation, account transactions, securities positions, the fair market value of investments in client portfolios and investment performance for the period. The Sherwin Group does not verify performance data provided to it by third parties with the exception of the calculation methods and the related account holdings shown.

The extent of our review process is typically more limited in the case of our Consulting Services Program and may vary depending on the arrangement negotiated with the Representative.

### **Anti-Money Laundering**

The Sherwin Group has implemented an Anti-Money Laundering (“AML”) Program which includes the designation of an AML Officer, employee training, annual independent audits, and policies and procedures reasonably designed to detect and report suspicious transactions to the extent applicable. As part of our AML program, The Sherwin Group may ask our customers to provide various identification documents or other information. The Sherwin Group may not be able to open an account or effect any management services on your behalf until the requested information is received. The Sherwin Group complies with all requirements of the sanctions programs administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) who oversees and enforces government economic sanctions programs (<http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>).

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The Sherwin Group is required to comply with OFAC sanctions, as well as any other applicable laws or regulatory requirements, whether created by the United States, inclusive of Canada’s Office of the Superintendent of Financial Institutions (OSFI), the UK’s Office of Financial Sanctions Implementation (OFSI), and other European Union Sanction programs.

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

The Sherwin Group does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party, in return for client referrals.

### **Item 15 – Custody**

The Sherwin Group does not maintain constructive custody of client assets. All client assets are custodied directly with the following custodian: **TD Ameritrade**. The Sherwin Group will arrange for you to receive account statements at least quarterly directly from the independent qualified custodian of your account assets (listed above). These are your official statements for valuation, tax and all other purposes.

The firm generally does **not** have custody on any client accounts.

We encourage you to please review the transactions, positions and valuations for accuracy, and to compare this information with any account statements or performance that you may receive from The Sherwin Group or your Representative. The information contained in your official custodian account statements may vary slightly with that contained in other statements or performance reports you receive, due to differences in the computing method, timing of calculation, and source of valuation.

Any concerns should be immediately reported to the The Sherwin Group Compliance Department at (866)806-8846. You may also contact your custodian directly with related questions at:

**TD Ameritrade  
7801 Mesquite Bend Dr., Ste. 112  
Irving, TX 75063-6043**

### Item 16 – Investment Discretion

Clients have the option of providing The Sherwin Group with investment discretion on their behalf pursuant to a grant of a limited power of attorney contained in our client agreement.

For clients who have granted discretionary authority to The Sherwin Group, The Sherwin Group will determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Your Investment Adviser should be well versed in determining appropriate investment strategies to meet your portfolio investment objectives taking into consideration the following guidelines when selecting an investment strategy:

- (1) The amount allocated to any one objective should be reasonable in light of overall asset
- (2) The investor's age, net worth and annual income should be compatible with his or her objective and primary goals.
- (3) The investor's tolerance for risk and volatility should be reasonable in light of his or her objective(s) and primary goal(s).
- (4) The investor's time horizon should be consistent with his or her objectives and goals.

Since investment goals and financial circumstances change over time, investors should review their investment programs at least annually with their account executives or financial planners.

Limitations may be imposed by the client in the form of specific constraints on any areas of discretion.

In the event The Sherwin Group errors in placing an order, it is the policy of the firm to take what action is necessary to make the client's account whole. To correct errors, The Sherwin Group uses a brokerage account in its name. When erroneous transactions are reversed in this account, The Sherwin Group uses gains in the account to offset losses. By doing so, The Sherwin Group may derive additional benefits from a client's account.

### Item 17 – Voting Client Securities

For our Asset Management Program, The Sherwin Group does **not** have any authority to and does **not** vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

The Sherwin Group may provide clarification to clients regarding the clients' voting of proxies.

### Item 18 – Financial Information

The Sherwin Group does not receive fees of more than \$500 six months or more in advance, and does not have any adverse financial condition that is reasonable likely to impair our ability to continuously meet our contractual commitments to our Clients. Thus, no financial statement for The Sherwin Group is attached.



## Item 19 – Requirements for State Registered Advisers

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A. **Michelle L. Amundson** – Management - Owner

Year of Birth: 1967

Education:

Graduated from the University of Minnesota – Twin Cities – Political Science 2016

Employment:

The Sherwin Group from 2009 to present

Registered Representative with Securities America, Inc. from Oct. 2017 to present

Registered Representative with National Planning Corp. from 2008 – Oct. 2017

Registered Representative of EFS Financial Resources, LLC from 9/2006 to 2009

Andersen Corporation from 2003-2005

Other Business Activities:

Investment Adviser Representatives of The Sherwin Group are registered representatives of Securities America, Inc., securities broker dealers and members of the Financial Industry Regulatory Authority (FINRA). Additionally, these individuals are licensed, independent insurance agents with various national insurance companies. In their separate capacities (totaling approximately 30% of their time), as registered representative of Securities America, Inc. or as insurance agents/brokers, these individuals will be able to implement recommended securities or insurance and insurance-related transactions for advisory clients for separate and typical compensation.

However, clients are not under any obligation to engage these individuals or such transactions. The implementation of any or all brokerage and/or insurance recommendation is solely at the discretion of the client.

B. **Michael Rees** – Affiliated Associate, Supervisor

Year of Birth: 1953

Education:

No formal education after high school.

Employment:

Supervisory Associate for The Sherwin Group, Inc. Jan. 2018 to present

Employer Name: Securities America Advisors, Inc.

Start Date: 10/17/2017

End Date: Present

Title: Investment Advisor Representative

Address: 12325 Port Grace Blvd., La Vista, NE 68128

Type of Business: Registered Investment Advisor



Employer Name: Securities America, Inc.

Start Date: 10/17/2017

End Date: Present

Title: Registered Representative

Address: 12325 Port Grace Blvd., La Vista, NE 68128

Type of Business: Broker/Dealer

Employer Name: National Planning Corporation

Start Date: 7/11/2003

End Date: 10/18/2017

Title: Investment Advisor Representative

Address: 100 North Sepulveda, Suite 1800, El Segundo, CA 90245

Type of Business: Registered Investment Advisor

Employer Name: National Planning Corporation

Start Date: 7/11/2003

End Date: 10/18/2017

Title: Registered Representative

Address: 100 North Sepulveda, Suite 1800, El Segundo, CA 90245

Type of Business: Broker/Dealer

Other Business Activities:

Investment Adviser Representatives of The Sherwin Group are registered representatives of Securities America, Inc., securities broker dealers and members of the Financial Industry Regulatory Authority (FINRA). Additionally, these individuals are licensed, independent insurance agents with various national insurance companies. In their separate capacities (totaling approximately 30% of their time), as registered representative of Securities America, Inc. or as insurance agents/brokers, these individuals will be able to implement recommended securities or insurance and insurance-related transactions for advisory clients for separate and typical compensation. However, clients are not under any obligation to engage these individuals or such transactions. The implementation of any or all brokerage and/or insurance recommendation is solely at the discretion of the client.

## **CUSTOMER PRIVACY POLICY**

### **POLICY REGARDING TREATMENT OF CONFIDENTIAL INFORMATION**

The Sherwin Group strongly believes in protecting the confidentiality and security of information it collects about you. This notice describes the firm's privacy policy and describes how we treat the information we receive about you.

#### **Why We Collect And How We Use Information**

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

#### **What Information We Collect**

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets & Liabilities;
- Age & time horizon;
- Occupation;
- Income;
- Account balances;
- Investment objective and risk tolerance;
- Investment activity;
- Accounts at other institutions; and
- Other financial and personal information.

#### **How We Protect Information**

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

#### **Former Customers**

Even if The Sherwin Group ceases to provide Client with financial products or services, our Privacy Policy will continue to apply to Client and the firm will continue to treat Client's nonpublic information with strict confidentiality.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions.

#### **Access To And Correction Of Information**

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

#### **Further Information**

For additional information regarding our privacy policy, please contact The Sherwin Group at our offices at:

**124 E. Walnut St., Ste. 260, Mankato, Minnesota 56001**

**or by calling (507)625-4322 or toll-free at (866)806-8846.**



## **Part 2B of FORM ADV Brochure Supplement**

The Sherwin Group  
124 E. Walnut St., Ste. 260  
Mankato, MN 56001

**Phone: (507)625-4322**  
**Toll-free Phone: (866)806-8846**  
**Fax: (507)625-4346**  
**[www.sherwingroup.biz](http://www.sherwingroup.biz)**

**May 23, 2023**

**Michelle L. Amundson**  
**Michael Rees**

This Brochure Supplement provides information on our personnel listed above and supplements the Brochure. You should have also received a copy of the Brochure. Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations our investment professionals hold. If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 866-806-8846.

**Additional information about The Sherwin Group is available on the SEC's website at [www.adviserinfo@sec.gov](http://www.adviserinfo@sec.gov).** You can view our firm's information on this website by searching for our firm name or by our firm's **CRD number, which is 165093.**

## Item 2- Educational Background and Business Experience

Name: **MICHELLE L. AMUNDSON** Year of Birth: 1967

### **Formal Education after high school:**

B.A. from University of Minnesota – Twin Cities in Political Science

### **Business background experience for preceding years:**

The Sherwin Group 2009 –present Investment Adviser  
Registered Representative with Securities America, Inc. from Oct. 2017 to present  
Registered Representative with National Planning Corp. from 2008 – Oct. 2017  
Registered Representative of EFS Financial Resources, LLC from 9/2006 to 2009  
Andersen Corporation from 2003-2005

## Item 3- Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Amundson. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Michelle Amundson. However, we do encourage you to independently view the background of Ms. Amundson on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **2426213** in the field labeled “Individual CRD Number”.

## Item 4- Other Business Activities

### Broker-Dealer Affiliation

Michelle Amundson is also a registered representative of Securities America, Inc. a broker/dealer, member FINRA/SIPC. Ms. Amundson is also an independent insurance agent.

## Item 5- Additional Compensation

In the separate capacity as a registered representative, Ms. Amundson will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Ms. Amundson. Neither the Advisor nor Michelle Amundson will earn investment advisory fees in connection with any services implemented in Michelle Amundson’s separate capacity as a registered representative where commissions are earned.

## Item 6 - Supervision

Michelle L. Amundson is an Investment Adviser (IAR), Chief Compliance Officer (CCO), Chief Financial Officer (CFO) and sole owner of The Sherwin Group. She is supervised by Michael Rees at Securities America, Inc. Mr. Rees monitors all trading practices and trades for adherence to the firm’s best execution obligation and to the clients’ investment objectives. Mr. Rees also reviews Michelle Amundson’s personal trading activities. Mr. Rees supervision tools include custodian daily trade blotters, SAA's client relationship management system, business submission reviews, email monitoring, and correspondence reviews. You may contact Michael Rees at **(727) 896-8166** or in writing to: **6414 – 1<sup>st</sup> Ave. N., St. Petersburg, FL 33710**

E-Mail: [michael.rees@securitiesamerica.com](mailto:michael.rees@securitiesamerica.com)

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

## Item 2- Educational Background and Business Experience

Name: **MICHAEL REES**

Year of Birth: 1953

### **Formal Education after high school:**

Michael Rees has no formal education after high school.

### **Business background experience for preceding years:**

Employer Name: The Sherwin Group 10/27/2017 Associate

Employer Name: Securities America Advisors, Inc.

Start Date: 10/17/2017

End Date: Present

Title: Investment Advisor Representative

Address: 12325 Port Grace Blvd., La Vista, NE 68128

Type of Business: Registered Investment Advisor

Employer Name: Securities America, Inc.

Start Date: 10/17/2017

End Date: Present

Title: Registered Representative

Address: 12325 Port Grace Blvd., La Vista, NE 68128

Type of Business: Broker/Dealer

Employer Name: National Planning Corporation

Start Date: 7/11/2003

End Date: 10/18/2017

Title: Investment Advisor Representative

Address: 100 North Sepulveda, Suite 1800, El Segundo, CA 90245

Type of Business: Registered Investment Advisor

Employer Name: National Planning Corporation

Start Date: 7/11/2003

End Date: 10/18/2017

Title: Registered Representative

Address: 100 North Sepulveda, Suite 1800, El Segundo, CA 90245

Type of Business: Broker/Dealer

## Item 3- Disciplinary Information

Additional information about this advisor is available at [brokercheck.finra.org](http://brokercheck.finra.org)

#### Item 4- Other Business Activities

Michael Rees may recommend the purchase and sale of securities products in their separate capacity as a registered representative with Securities America, Inc., a full service broker/dealer, member FINRA/SIPC. Securities America, Inc. and Securities America Advisors, Inc. are affiliated entities. A portion of the financial advisor's time each week is dedicated to securities and securities sales. Your financial advisor may receive commissions when offering securities products to clients. Compensation based on being a registered representative/insurance agent:

In addition to the advisory fees disclosed in your advisory agreement, your financial advisor may receive compensation, including bonuses and non-cash compensation, for selling certain securities or other investment products. As a result, certain incentives and conflicts of interest may exist for your financial advisor if you buy certain products or services recommended by your financial advisor. Conflicts of interest may arise in the course of providing investment management services to you and the financial advisor's other financial industry activities. These potential conflicts of interest are described in this brochure. To the extent we are unable to prevent actual or potential conflicts, we will take reasonable steps to mitigate them and at a minimum, disclose them to you.

#### Item 5- Additional Compensation

The financial advisor may have an incentive to join or remain with Securities America, Inc. through compensation arrangements over and above the compensation that may be received for selling products and services through Securities America, Inc. These arrangements may include bonuses, enhanced pay-outs, forgivable loans, business transition loans, and other forms of cash/non-cash compensation for meeting certain production levels.

The financial advisor may receive bonuses or non-cash compensation relating to the promotion or sale of a program sponsor's products or services.

These program sponsors may pay for training, education, or prospecting events such as seminars, for due diligence and travel expenses to these events, and occasionally they may provide business entertainment or gifts of nominal value to financial advisors.

The financial advisor may receive referral fees for referring a client or prospective client to SAA or a third party investment advisor. Incentive programs and cash/noncash compensation are strictly regulated by the SEC, FINRA, and Securities America compliance policies.

#### Item 6 - Supervision

Michael Rees is registered with the firm as an Additional Regulatory Contact Person/Associate. Mr. Rees acts as a supervisor to all IARs and the CCO of the firm. Mr. Rees is authorized to receive information and respond to questions in regards to the firm and specific investment accounts. Mr. Rees provides ongoing training and support to your financial advisor. Mr. Rees also reviews the financial advisor's activities through SAA's client relationship management system, business submission reviews, email monitoring, and correspondence reviews.

Michael Rees is supervised by Philip Kaye-Skinner, a Regional Sales Supervision Principal with Securities America, Inc. Mr. Kaye-Skinner can be reached at 800-747-6111.

