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**February 25, 2019**

**FORM ADV PART 2A  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Sparrow Wealth Management. If you have any questions about the contents of this brochure, please contact us at 702-800-6472. 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 Sparrow Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Sparrow Wealth Management is 152670.**

**Sparrow 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 – Material Changes***

Since the last annual filing of Form ADV Part 2A, the following material changes have occurred:

- Item 4 – State registration info was updated.
- Item 4 – Assets under management and the number of accounts were updated.

For further information, please see each item below.

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#### ***Item 4 - Advisory Business***

Sparrow Wealth Management (SWM) was organized in January 2010 and has been registered with the Nevada Secretary of State, Securities Division and the Pennsylvania Securities Commission since March 2012 and with the Texas State Securities Board since January 2017. It anticipates that it will be registered with the California Department of Business Oversight as of February 2019. Christopher M. Jones (CRD Number 4549249) is President and Chief Compliance Officer of the firm. Mr. Jones owns one hundred (100%) percent of the equity of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries, which have any ownership interest in the firm. As of December 31, 2018, the firm managed, on a discretionary basis, \$55,454,900.79, which represented 236 accounts. Client assets are managed on an individualized basis. Clients may impose restrictions on their accounts. The firm does not sponsor any wrap programs.

Sparrow Wealth Management is a fee-only financial planning and asset management company. SWM provides a variety of services for individuals, families, trusts, and businesses. Approximately eighty-two (83%) percent of SWM's total billings shall be attributable to investment supervisory service activity and approximately eighteen (17%) percent shall be attributable to consulting about non-securities related matters.

#### **Financial Planning Services**

SWM offers new clients the opportunity to receive financial planning services in one of two ways:

- 1) On an hourly basis, for a short-term engagement, or
- 2) As a quarterly retainer, which includes full access to SWM's personal financial planning services.

Financial planning services include updating a client's profile, reviewing the client's personal and financial goals, reviewing the client's net worth, evaluating the client's investment portfolio and making recommendations, doing a cash flow analysis, education planning, retirement planning, tax planning, advising the client on corporate benefits, reviewing the client's insurance needs, reviewing the client's estate plan, and providing general financial advice on any personal matter that the client has questions about.

Hourly financial planning begins with a 2-hour meeting, and the client will need to sign an *Hourly Planning Agreement*. After the first meeting, the client is welcome to seek advice on an hourly basis, as needed.

Most clients will receive the best value by paying a quarterly “base” fee for personal financial planning services. This will give the client full access to SWM’s range of personal financial planning services. The client will generally meet with an advisor several times per year, and these meetings can be in-person, via telephone, or over the computer. Clients will need to sign a *Financial Planning Agreement* prior to starting.

To the extent clients elect to receive asset management services in conjunction with or subsequent to receiving financial planning services, a conflict of interest exists because SWM has the potential to earn fees from asset management services. Clients are under no obligation to act upon SWM’s financial planning recommendations, and clients are under no obligation to effect any transactions through SWM.

## **Asset Management Services**

SWM offers asset management services for long-term clients who are paying a quarterly retainer for personal financial planning services. The process for providing asset management begins with the establishment of the client’s goals, objectives, time horizon, and risk tolerance. SWM works with the client to understand these critical components. Then, SWM assists the client in developing an Investment Policy Statement that clearly shows how the client’s assets will be allocated across the various asset classes or risk factors. In developing the Investment Policy Statement, the first decision that must be made is how much of the client’s assets to invest in fixed income and how much to invest in equity. Then, SWM allocates the equity portion of the client’s portfolio across the following asset classes—U.S. and international, small and large, and value and growth. For the fixed income portion of the portfolio, SWM primarily invests in short-term bonds, intermediate bonds, and inflation-adjusted bonds. Depending on the client’s specific needs and goals, SWM may decide to use additional asset classes (not mentioned above), or SWM may exclude some of its standard asset classes.

SWM will manage the client's assets on a **discretionary** basis. Before starting, clients will need to sign an *Investment Advisory Agreement*.

### ***Item 5 - Fees and Compensation***

For hourly financial planning, the fee for the initial 2-hour meeting is \$500. Additional meetings or time spent advising the client are billed at SWM's hourly rate of \$300. Hourly charges are due at the time of service.

The "base" fee for personal financial planning services ranges between \$150 and \$250 per month, depending on the complexity of the client's situation. This fee is negotiable. The "base" fee is paid quarterly, in advance. If a client wants to have the "base" fee debited directly from their brokerage account, along with the asset management fee (see paragraph below), the client must provide a written authorization to do so. SWM sends the client a written invoice itemizing the fee and the time period covered by the fee. The client may terminate these services at any time and a pro-rata refund (by day) of any fees paid will be made to the client. While the "base" fee is designed to cover most personal financial matters that the client may need help with, SWM reserves the right to charge its hourly fee, as stated above, for matters that are outside the scope of SWM's personal financial planning services, such as providing consulting for a client's business. Hourly charges, in this case, are billed monthly, **in arrears**, at the rate stated above. Lower fees for comparable services may be available from other sources.

The annual charge for asset management is .75% of *assets under management* for amounts up to \$3,000,000, .50% for amounts between \$3,000,000 and \$5,000,000, and .25% for amounts over \$5,000,000. The term, *assets under management*, generally refers to assets that are held in one or more brokerage account(s) where SWM has a Limited Power of Attorney on the account(s). *Assets under management* may also include the Client's retirement plans with their employer, such as 401(k) or 403(b) plans, if the Client wants SWM to manage these accounts. This fee schedule is negotiable based upon portfolio size and other business considerations. No fee shall be based upon capital gains or capital appreciation of assets. Fees will be paid quarterly, in advance, and they will be based on the market value of the account(s) as of the last day of the prior quarter. No fee shall be paid more than six months in advance. There is no minimum fee for asset management. Fees for the first quarter will be prorated for the number of days that services are to be provided.

Furthermore, the advisory client shall enjoy a five day penalty free right of rescission. Lower fees for comparable services may be available from other sources.

If a client wants to have these fees debited directly from their brokerage account, the client must provide a written authorization to do so. SWM sends the client a written invoice itemizing the fee, including any formula used to calculate the fee, the time period covered by the fee, and the amount of assets on which the fee was based. The client may terminate SWM's asset management services at any time and a pro-rata refund (by day) of any fees paid will be made to the client.

In addition to the above fees charged for SWM's services, each mutual fund charges on-going management fees for the operations of the fund. These management fees should not be confused with "loads" or commissions. SWM primarily utilizes "no load" funds for its clients, except in rare circumstances. Finally, clients pay transaction fees to their brokerage firm for purchases and sales of mutual funds and other securities.

Neither SWM nor any supervised persons accept compensation for the sale of securities or other investment products.



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

Neither SWM nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client) or engage in side-by-side management.

***Item 7 - Types of Clients***

SWM offers its services to individuals (primarily high net worth), pension plans, profit sharing plans, trusts, estates, and charitable organizations. SWM does not require a minimum amount of client assets to provide its services.

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

SWM's basic investment philosophy is firmly rooted in the conviction that securities markets are generally efficient and that investment returns are primarily determined by asset allocation rather than by market timing or stock picking. Therefore, asset class investments are mostly implemented through the use of no-load, passively structured mutual funds and conventional index funds. Most of the funds that SWM uses are only available to institutional investors and approved investment advisors. In rare cases, SWM will use actively managed funds. With regards to selecting funds, SWM is primarily concerned with the fund's management style, consistency, and expense ratios.

SWM does not analyze individual securities through charting methods, fundamental analysis, technical analysis, or any other type of stock picking methodology. As stated previously, SWM's basic investment philosophy is firmly rooted in the conviction that securities markets are generally efficient and that investment returns are primarily determined by asset allocation rather than by market timing or stock picking. SWM's investment strategy is to develop globally diversified portfolios composed of passively structured mutual funds that represent specific asset classes in the global markets. These portfolios, which range in risk from conservative to aggressive, are specifically designed to meet the unique needs of each client.

Like any investment strategy, investing in mutual funds involves material risks and does not guarantee a return on investment. Shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from their potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Past performance of a mutual fund is no indication of its future return potential.

***Item 9 - Disciplinary Information***

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of SWM's advisory business or the integrity of SWM's management.

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

Neither SWM nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither SWM nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

SWM does not select other investment advisers for the management of its clients' accounts.

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

SWM has adopted a written Code of Ethics in accordance with SEC Rule 204A-1. Such Code of Ethics addresses, among other things, the personal securities transaction practices and prohibitions imposed upon associated persons of the firm. A copy of the Code of Ethics is available upon request to all clients and prospective clients.

As stated in SWM's ADV Part 1, Item 8.A.(2), employees of SWM do not buy or sell securities (other than shares of mutual funds) that we also recommend to advisory clients, nor do we recommend securities to advisory clients that we (or any related person) have some other proprietary (ownership) interest.

It is further disclosed that SWM is in full compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, SWM has distributed a firm-wide policy statement and written supervisory procedure statement setting forth what specific steps have been taken to police the dissemination of material nonpublic information.

### ***Item 12 - Brokerage Practices***

SWM suggests that clients use a discount brokerage/custodial firm that provides access to no-load mutual funds, excellent customer service, leading-edge technology, and is cost effective. The commissions and/or transaction fees charged by the various brokerage/custodian firms that SWM suggests may be higher or lower than those charged by other firms. In seeking “best execution” for clients, the key factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into account the full range of services, including the execution capability, the technological processes used for submitting trades, and other valuable services.

It is customary for Custodians to provide certain products and services to investment advisors. Custodians provide SWM with software for downloading information into its portfolio management system, submitting client trades, and deducting advisory fees from client accounts. Additional services provided may include practice management and compliance assistance.

Additionally, SWM participates in the Institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent advisers, services that include custody of securities, trade execution, clearance, and settlement of transactions. SWM receives some benefits from TD Ameritrade through its participation in the Program. Please see Item 14 below for additional information.

The receipt of these products and services does create a conflict of interest. To address this, on a periodic basis, SWM evaluates the pricing and services offered by custodians with those offered by other reputable firms. SWM has sought to make a good-faith determination that custodians provide clients with good services

at competitive prices. However, clients should be aware that this determination could have been influenced by SWM's receipt of products and services from the custodians. Historically SWM has concluded that the custodians they have selected to work with are as good as, or better than, the other firms that have been considered. SWM would notify its clients if it were to determine that another firm offered better pricing and services than the custodians they have selected.

SWM does not consider, in selecting or recommending custodial broker-dealers, whether SWM or a related person receives client referrals from a custodial broker-dealer or third-party.

SWM does not routinely recommend, request, or require that a client direct SWM to execute transactions through a specified custodial broker-dealer other than TD Ameritrade.

SWM does not aggregate the purchase or sale of securities for various client accounts. This can result in higher transaction costs due to clients' not participating in volume trading discounts that may be available to aggregated trades through certain custodial broker-dealers.



### ***Item 13 - Review of Accounts***

Sparrow Wealth Management conducts account reviews on a monthly basis. The purpose of the review is to determine if the current asset allocation for the portfolio is significantly out of tolerance with the desired allocation, which is based upon the client's Investment Policy Statement. When a client portfolio is significantly out of tolerance, the assets may be reallocated to keep the portfolio allocation consistent with the client's Investment Policy Statement. Also, client accounts may be reviewed more often depending on market conditions. Accounts are reviewed by Christopher M. Jones, the President of the firm.

Sparrow Wealth Management provides quarterly investment reports to asset management clients. These reports will show the client's current account holdings (by account and by asset class) and the actual performance of the portfolio since Sparrow Wealth Management started to manage the account. In addition to the reports that the clients receive from Sparrow Wealth Management, they will also receive monthly statements and trade confirmations directly from their custodial/brokerage firm.

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

#### Client Referrals

SWM does not pay for client referrals.

#### TD Ameritrade Institutional Advisor Program

As disclosed under Item 12 above, SWM participates in TD Ameritrade's Institutional advisor program and SWM recommends TD Ameritrade to Clients for custody and brokerage services. There is no direct link between SWM's participation in the Program and the investment advice it gives to its Clients, although SWM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SWM by third-party vendors.

From time to time, TD Ameritrade has also paid for business consulting and professional services received by SWM's related persons. Some of the products and services made available by TD Ameritrade through the program benefit SWM but may not benefit its Client accounts. These products or services assist SWM in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help SWM manage and further develop its business enterprise. The benefits received by SWM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, SWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the

receipt of economic benefits by SWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the SWM's choice of TD Ameritrade for custody and brokerage services.

### ***Item 15 - Custody***

SWM maintains the authority to debit its fees directly from clients' brokerage accounts, but at no time will SWM accept custody of client funds or securities in the capacity of a Custodian or broker-dealer. At all times client funds and securities will be held by a third-party qualified Custodian as described in Item 12, above.

Clients will receive monthly statements from their Custodian and quarterly investment reports from SWM.

Clients are urged to carefully review and compare these statements.

SWM has obtained written authorization from each client in the Investment Advisory Agreement to deduct fees from the account held by TD Ameritrade. Each time the fee is deducted from a client account, SWM concurrently (1) sends TD Ameritrade an invoice or statement of the amount of the fee to be deducted from the client's account, and (2) sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee. TD Ameritrade sends monthly statements to clients showing all disbursements from the client's account(s), including the amount of fees.

***Item 16 - Investment Discretion***

SWM establishes a *discretionary* relationship with all asset management clients solely with respect to trading in the account. This type of relationship helps to facilitate the investment process. For example, it allows SWM to rebalance client portfolios when necessary.

***Item 17 - Voting Client Securities***

SWM does not have and will not accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

***Item 18 - Financial Information***

SWM does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

SWM retains discretionary trading authority over client accounts, but it does not have custody of client funds or securities other than for purposes of fee deduction as described above.

SWM has not been subject to a bankruptcy petition in the past ten years.

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

Please refer to the ADV Part 2B Brochure Supplement for the formal education and business background of SWM's principal executive officers and management persons.

SWM is not actively engaged in any other business(es) other than providing investment advice.

Neither SWM nor any of its supervised persons are compensated for advisory services with performance-based fees.

Neither SWM nor any of its management persons has been involved in any of the events required to be disclosed in this Item 19(D), including any award or liability as part of arbitration, civil proceeding, self-regulatory organization proceeding, or administrative proceeding.

Neither SWM nor any of its management persons have any relationship or arrangement with any issuer of securities.

SWM strives to disclose any material conflict of interest relating to it or its representatives and employees that could be reasonably expected to impair the rendering of unbiased or objective advice. Conflicts of interest may include, but are not limited to, (a) compensation arrangements connected with advisory services which are in addition to the advisory fees, (b) other financial industry activities or affiliations, or (c) participation of interest in client transactions. Material conflicts of interest in these and other areas of SWM's business have been disclosed in this Form ADV Part 2.



***Item 20 - Additional Information***

None.

**Christopher M. Jones**

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**February 25, 2019**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Christopher M. Jones that supplements the Sparrow Wealth Management brochure. You should have received a copy of that brochure. Please contact Christopher M. Jones, Chief Compliance Officer, if you did not receive Sparrow Wealth Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher M. Jones is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 4549249.

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## ***Item 2 - Educational Background and Business Experience***

CHRISTOPHER M. JONES, CFP®

Born: September 16, 1972

Education Background:

Certified Financial Planner™, CFP Board of Standards, 2002

College of Financial Planning, CFP Professional Education Program, 2000

Brigham Young University, BS in Economics (summa cum laude), 1997

Business Background:

Sparrow Wealth Management, President, 01/10 - Present

Keystone Financial Planning, Founder/Principal, 4/01 - 01/10

Zdenek Financial Planning, Personal Financial Planner, 11/00 - 4/01

Pinney and Scofield, Personal Financial Planner, 7/99 - 10/00

Monitor Company, Management Consultant, 8/97 - 6/99

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

***Item 3 - Disciplinary Information***

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Christopher M. Jones.

***Item 4 - Other Business Activities***

Christopher M. Jones is not actively engaged in any other investment-related business or occupation.

Christopher M. Jones is not actively engaged in any other business or occupation for compensation that provides a substantial source of income or involves a substantial amount of time.

***Item 5 - Additional Compensation***

Christopher M. Jones does not receive any economic benefit from any third-party, other than from clients for providing advisory services. Such economic benefits are conveyed through Sparrow Wealth Management, Inc.



***Item 6 - Supervision***

Christopher M. Jones is the Chief Compliance Officer and sole investment adviser representative of Sparrow Wealth Management, Inc., and is supervised and monitored pursuant to the firm's written policies and procedures and code of ethics.

***Item 7 - Requirements for State-Registered Advisers***

Christopher M. Jones has not been involved in any of the events required to be disclosed in this Item 7, including any award or liability as part of arbitration, civil proceeding, self-regulatory organization proceeding, or administrative proceeding. Nor has Christopher M. Jones been the subject of a bankruptcy petition.