SPG Advisors LLC
11411 NE 124th St, Suite 255
Kirkland, WA 98034
Tel: 425-821-9442

Email: Justin@mySPG.com
Website: mySPG.com

Disclosure Brochure Part 2A, Form ADV

October 25, 2022

This brochure provides information about the qualifications and business practices of SPG Advisors LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 425-821-9442. 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 SPG Advisors LLC (Firm CRD #284496) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Material changes relate to SPG Advisors' policies, practices or conflicts of interests. Since the last annual amendment filing on March 24,2022, the following changes have occurred:

- Item 4 was updated with the following changes:
    - Katherine Stryzewski was removed as the Managing Member of SPG Advisors LLC.
    - SPG Wealth Management Voting Trust was added as the Owner of SPG Advisors LLC.
    - David T. Lyons was added as Trustee of the SPG Wealth Management Voting Trust.
    - Justin Lohman, Chief Operating Officer and Chief Compliance Officer of SPG Advisors LLC, is affiliated with Sound Planning Group, Inc.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Item 4: Advisory Business

Firm Description

SPG Advisors LLC (SPG) was founded in 2016. SPG is fully owned by the SPG Wealth Management Voting Trust. The Trustee is David T. Lyons, Esquire.

SPG is a fee-based investment management firm. The firm does not sell annuities and insurance products, however the Chief Compliance Officer and Chief Operating Officer, Justin Lohman, is affiliated with Sound Planning Group, Inc. which offers insurance products and services.

SPG does not act as a custodian of Client assets.

An evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement, risk or suitability analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the Client in the event that they occur.

Types of Advisory Services

ASSET MANAGEMENT

SPG offers discretionary asset management services to advisory Clients. SPG will offer Clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize SPG discretionary authority to execute the selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, SPG may hire sub-advisors to manage all or a portion of the assets in the Client account. SPG has full discretion to hire and fire sub- advisors as they deem suitable. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and SPG. Sub-advisors execute all trades on behalf of SPG in Client accounts. SPG will be responsible for the overall direct relationship with the Client. SPG retains the authority to terminate the Sub-advisor relationship at SPG’s discretion.

CO-PROVIDER

SPG offers investment management services in coordination with a Third Party Money Manager (TPM) to manage Client accounts. SPG is the Provider and the TPM is the Co-Provider.

As Provider, SPG's investment advisory services include: financial planning, investment management advice, and discretionary portfolio allocation. The TPM, as Co-Provider, develops and manages model portfolios and invests client assets at the direction of SPG.

Clients placed with TPMs will be billed in accordance with SPG's and the TPM's Fee Schedules, both of which will be disclosed to the Client prior to signing a co-provider agreement.

SPG will deliver Form CRS, Form ADV Part 2, Privacy Notice and Disclosure Statements of the TPM to the Client. SPG will notify the TPM of any changes in Client status, as they are provided to SPG by the Client, and will review the quarterly statements provided to the Client by the TPM.

FINANCIAL PLANNING AND CONSULTING

SPG's services include financial planning and investment advisory services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of SPG), SPG may charge for such additional services pursuant to a stand-alone Financial Planning Agreement .

SPG can also be engaged to provide financial planning and consulting services on a separate, standalone fee basis. For financial planning services, the Client will compensate SPG on a negotiable fixed fee or hourly fee basis described in detail under "Fees and Compensation" section of this brochure. Services include, but are not limited to a thorough review of all applicable topics including Wills/Estate Plans/Trusts, qualified plans, income analysis and planning, Social Security, insurance policies, taxes, risk analysis, and asset recommendations. A conflict of interest exists between the interests of the investment advisor and the interests of the Client in that the investment advisor representative may be an insurance agent and part of the financial plan may be a recommendation to purchase insurance products. The Client is under no obligation to act upon SPG's recommendation. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services.
If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transactions through SPG or any other affiliated entity or person. Financial plans are typically completed and delivered within thirty (30) days, but longer turnaround times may occur due to scheduling issues, the complexity of the overall engagement, and other factors.

MISCELLANEOUS DISCLOSURES

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by the client, SPG may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Please Note: We do not serve as an attorney or accountant, and no portion of our services should be construed as the same. Accordingly, we do not prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes, including representatives of SPG in their separate individual capacities as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from SPG and/or its representatives. Please Note: If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please also note Conflict of Interest: The recommendation by a representative of SPG that a client purchase an insurance commission product from a representative of SPG in his/her individual capacity as an insurance agent, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from a representative of SPG. Clients are reminded that they may purchase insurance products recommended by SPG through other, non-affiliated insurance agents.

Retirement Plan Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If SPG recommends that a client roll over their retirement plan assets into an account to be managed by SPG, such a recommendation creates a conflict of interest if SPG will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by SPG.

ERISA Fiduciary Acknowledgement. When we provide investment advice to clients 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 SPG makes money creates some conflicts with client interests, so we operate under a special rule that requires us to act in your best interest and requires us not to put our own interest ahead of the client's best interest. 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 the client's 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 the client's best interest;
- Charge no more than is reasonable for our services; and

- Give clients basic information about conflicts of interest.

Use of Mutual Funds and Exchange Traded Funds. Most mutual funds and exchange traded funds are available directly to the public. Thus, a client can obtain many of the funds that may be utilized in the management of the client's account(s) independent of engaging SPG as an investment advisor. However, if a prospective client determines to do so, he/she will not receive SPG's initial and ongoing investment advisory services. Please Note: In addition to SPG's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Portfolio Activity. SPG has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, SPG will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when SPG determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by SPG will be profitable or equal any specific performance level(s).

Cash Positions. Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), SPG and/or an engaged co-provider may maintain cash and cash equivalent positions (such as money market funds, etc.) for defensive, liquidity, or other purposes. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating the SPG's advisory fee.

Client Obligations. In performing its services, SPG shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify SPG if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising SPG's previous recommendations and/or services.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities with the TPM.

Wrap Fee Programs

SPG does not sponsor a wrap fee program.

Client Assets under Management

As of October 2022, SPG had $261,513,107 of Client assets under management on a discretionary basis and $0 on a non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

SPG is compensated for investment advisory and financial planning services by hourly fees and/or fixed fees and/or a percentage of assets under management.

<u>ASSET MANAGEMENT FEES</u>
SPG offers discretionary direct asset management services to advisory Clients. Fees for these services will be based on a percentage of Assets Under Management at a rate of no more than 1.50% annually. Lower fees for comparable services may be available from other sources.

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of each quarter. Accounts opened during a quarter will be billed a prorated amount from the day assets are received to the end of the current quarter. Quarterly advisory fees deducted from the Clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources.

Clients may terminate advisory services with thirty (30) days written notice. The Client will be entitled to a pro rata refund for the days service was not provided in the final quarter.

From time to time, SPG may also utilize the services of a sub-adviser to manage Clients' investment portfolios. SPG will enter into sub-advisor agreements with other registered investment advisor firms. When using sub-advisors, the Client will not pay additional fees. The sub-advisors fees are included in the fees charged by SPG.

CO- PROVIDER FEES

SPG has entered into an agreement to utilize the services of third-party money manager Synergy Asset Management, LLC (“Synergy”). SPG and Synergy will each receive a fee for their services as Provider and Co-Provider, respectively. The total fee (Provider fee plus Co-Provider fee) will be billed by Synergy, and Synergy will pay SPG its share (Provider fee) of the total fee as outlined in the Co-Provider Agreement.

Synergy Asset Management CoProvider Fees		
Assets Under Management	**Annual Fee**	**Quarterly Fee**
$0 - $1,000,000	0.45%	0.1125%
$1,000,001 - $3,000,000	0.40%	0.10%
Over $3,000,000	0.20%	0.05%
SPG Advisors Provider Fees		
Assets Under Management	**Annual Fee**	**Quarterly Fee**
$0 - $1,000,000	1.00%	0.25%
$1,000,001 - $3,000,000	0.50%	0.125%
Over $3,000,000	0.25%	0.0625%

SPG in its sole discretion, may waive and/or reduce its portion of the advisory fee paid from TPM based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Advisory fees for co- provider engagements are charged in arrears for the first billing period, and then quarterly in advance thereafter. The initial fee under the Fee Schedule is calculated from the date of executed agreement to the end of the initial calendar quarter based on the agreed-upon asset deposits to be made in the Account(s). Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the Account(s) on the last business day of the previous quarter. Prorated adjustments may be made for deposits and withdrawals during the course of the fee period, according to the agreement. Such fees shall become due and payable the first business day following the last day of each quarter.

In the event of termination Synergy will refund to the Client the prorated portion of the fee for the quarter of termination. This amount will be deducted from any refund otherwise due, and any remaining balance due will be deducted from the Account(s) upon termination. Transaction processing charges paid to Custodian are not subject to refund in the event of termination of this Agreement because they were incurred at the time the service was performed. All fees due under this Agreement at termination will be deducted from Client's Account(s) before assets are delivered from the Account(s).

<u>FINANCIAL PLANNING AND CONSULTING</u>
Financial planning as a service is provided inclusive of the asset management fee for asset management clients. Financial planning is also available on a standalone basis, pursuant to the hourly or fixed fee arrangements described below.

Financial plans that are charged a fixed fee are priced according to the degree of complexity associated with the Client's situation. Prior to the planning process the Client is provided an estimated plan fee. Services include, but are not limited to a thorough review of all applicable topics including Wills/Estate Plans/Trusts, qualified plans, Social Security and Pension options, income analysis and planning, insurance policies, taxes, risk analysis, and asset recommendations.

Clients will be given an estimated fee at the signing of the agreement with the full balance due upon delivery of the completed plan. Financial plans will generally be completed and delivered inside of thirty (30) days, contingent upon timely Client delivery of required documentation and other factors.

<u>HOURLY FEES</u>
Financial planning services are offered based on a negotiable hourly rate of $150 per hour.

<u>FIXED FEES</u>
Financial planning services are offered based on a negotiable fixed fee ranging between $750 and $5,000 based on the complexity of the plan and the Client's needs.

The fee for financial planning services is typically based on time estimates. While average financial plans may only take a few hours to complete; more complex financial plans may take 40 hours or more. Therefore, there is a higher cost to complete the plan. An integrated financial plan attempts to address a wide range of areas pertaining to a Client's financial situation along with pertinent data relating to the development of the plan, including but not limited to:

- Coordinate financial specialists, such as attorneys, bankers, insurance and other product specialists.
- Relevant personal and family data for everyone included in the financial plan.
- Goals and objectives.
- Identification of issues and problems in reaching those goals and objectives.
- Assumptions used in the plan including inflation, investment growth, and mortality rates.
- Balance sheet and net worth statement.
- Cash flow analysis, which indicates net cash flow and sources and uses of funds over the years.
- Income tax planning to minimize taxes over the duration of the financial plan.

Examples of estimated times and costs for a sample of financial plan services are as follows:

- Long-Term Spending (2-5 hours)
  - Fees would range from $300 to $1,250
  - Cash flow projection, which includes income projections and tax estimates.
- Education Funding (1-5 hours)
  - Fees would range from $150 to $1,250
  - Tax-efficient, long-term strategies for paying for children's and grandchildren's college education.
- Investments (3-6 hours)
  - Fees would range from $450 to $1,500
  - Assist in preparing an investment policy statement.
  - Identification of time horizon for investments.
  - Recommendation of an asset allocation to match risk, time horizon, and other parameters.
  - Recommendation for selecting a portfolio manager to implement investments (or communication with Client's current investment manager, if desired).
- Retirement (2-5 hours)
  - Fees would range from $300 to $1,250
  - Review employment-related benefits, qualified plan's contributions, and other tax-deferral arrangements. Recommend ways to maximize benefits.
  - Estimate Social Security benefits and recommend Social Security start date and strategies.
  - Consider healthcare and long-term care in retirement.
  - Income Tax
  - Tax minimization and deferral strategies, including tax-free bonds and contributions to IRAs, qualified retirement plans, and college savings programs.
  - Planning for Alternative Minimum Tax.
- Estate Planning (2-10 hours)
  - Fees would range from $300 to $1,500
  - Review of current Wills, trusts, powers of attorney, and related documents. Recommendation of new or updated documents.
  - Analyze beneficiary designations and allocation of assets by title.
  - Discuss desired gifting strategies.

Client Payment of Fees

Investment management fees are billed in arrears for the first billing period, and then quarterly in advance thereafter, meaning SPG will bill the Client before the three-month period has started. The Client must consent in advance to direct debiting of their investment account.

TPM fees are billed in arrears for the first billing period, and then quarterly in advance thereafter, meaning the TPM will bill you before the three-month period has started. Fees are deducted from the Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Unless waived, fees for financial plans are due upon delivery of the plan.

SPG will send these to the Client concurrent with the request for payment or payment of the adviser's advisory fees. We urge the Client to compare this information with the fees listed in the account statement.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees, or fees levied to recover costs associated with fees assessed by self-regulatory organizations. In addition to SPG's fees, applicable TPM fees, and brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

SPG does not require prepayment of fees of more than $1,200 more than six months in advance.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of SPG receive external compensation for the sale of investment related products such as insurance as licensed insurance agents. From time to time, they will offer clients services from those activities.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As insurance agents, they do not charge advisory fees for the services offered through insurance carriers. This conflict is mitigated by disclosures, procedures, and SPG's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

Description

SPG generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

SPG requires a minimum balance of $500,000. However, SPG reserves the right to waive or lower this requirement at its discretion.

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

Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume.

When creating a financial plan, SPG utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, Client documents such as tax returns and insurance policies.

In developing a financial plan for a Client, SPG's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Clients' specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

TPM's utilized by SPG may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

The main sources of information used by TPM's may include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client executes an Investment Policy Statement, Risk Tolerance, or other similar type document that outlines their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with SPG:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of unprofitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Long-term purchases*: Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases*: Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk*: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

In addition to the risks outlined above, certain products and/or investment strategies present unique or heightened risks, such as those described below:

Leveraged Funds. SPG may utilize mutual funds and/or exchange traded funds that are designed to perform with an enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct SPG, in writing, not to employ any or all such strategies for their accounts.

Short Selling. Short selling, which involves the selling of assets that the investor does not own, is an investment strategy with a high level of inherent risk. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The specific risks associated with financial planning include:

- Risk of Loss
  - Client fails to follow the recommendations of SPG resulting in market loss
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid.

All investment programs have certain risks that are borne by the investor. The risks associated with utilizing TPM's include:

- Manager Risk
  - The TPM fails to execute the stated investment strategy
- Business Risk
  - The TPM has financial or regulatory problems

The specific risks associated with the portfolios of the TPM's which is disclosed in the TPM's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment Clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

No investment adviser representatives of SPG are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither SPG nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

David T. Lyons is the General Manager and Co-President of SPG Advisors LLC. He is also an independent practicing attorney and CPA. His business activities present no conflicts of interest.

Justin Lohman is the Chief Compliance Officer and Chief Operating Officer of SPG Advisors LLC. He is also the Chief Operating Officer of Sound Planning Group, Inc., an Insurance Firm affiliated with SPG Advisors LLC. Because Mr. Lohman does not consult with clients regarding the purchase of insurance products, it is not expected that there will be any conflict of interest with regard to incentivized compensation (i.e. commission).

Joseph Maas is the owner of Synergy Asset Management and its affiliate entities (Synergy). Synergy is a Third Party Asset Manager of SPG Advisors. This business activity does not represent a conflict of interest.

Investment Advisor Representatives of SPG Advisors LLC are independently licensed insurance agents contracted by Sound Planning Group, Inc., an affiliated insurance agency. The sale of insurance products may present a conflict of interest because it gives an incentive to recommend products and services based on the commission or fees received. This conflict is mitigated by disclosures, procedures, and the firm’s Fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another firm or agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

At this time SPG does not receive compensation for the selection or recommendation of other investment advisors.

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

Code of Ethics Description

The employees of SPG have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of SPG employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of SPG. The Code reflects SPG and its supervised persons’ responsibility to act in the best interest of their Client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

SPG’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of SPG may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

SPG’s Code is based on the guiding principle that the interests of the Client are our top priority. SPG’s officers, directors, advisors, and other employees have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests over the interests of either employees or the company.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

SPG and its employees do not recommend to Clients securities in which we have a material financial interest.

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

SPG Access Persons and Affiliated Access Persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, access persons will submit the account statements of their reportable investment accounts to SPG for review each quarter.

The Office of the Chief Compliance Officer of SPG reviews access persons' trades on a quarterly basis to ensure compliance with SPG policies and procedures and address any conflicts that may arise.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

SPG does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

SPG may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. SPG will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. SPG relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by SPG.

- *Directed Brokerage*
    - SPG does not allow for directed brokerage.
- *Best Execution*
    - Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. SPG reviews the execution of trades at each custodian annually.
- *Non-Soft Dollar Benefits*
    - Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, SPG can receive from the client's qualified custodian (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist SPG to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by SPG may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by SPG in furtherance of its investment advisory business operations.
    - Certain of the above support services and/or products assist SPG in managing and administering client accounts. Others do not directly provide such assistance, but rather assist SPG to manage and further develop its business enterprise.
    - SPG's clients do not pay more for investment transactions effected and/or assets maintained at the client's qualified custodian as a result of this arrangement. There is no corresponding commitment made by SPG to the qualified custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Aggregating Securities Transactions for Client Accounts

SPG is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of SPG. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a prorated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

The accounts managed by SPG and the TPMs are reviewed by Justin Lohman, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the Client and a review is done only upon request of Client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients’ accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Custodian. Client receives confirmations of each transaction in the Account from the Custodian and a supplemental statement during any month in which a transaction occurs. Additionally, written account statements for managed accounts are sent to the Client by the TPM on behalf of SPG. These statements include information regarding account holdings and value, as well as an itemized billing invoice for the period. Clients are advised to compare statements provided by the TPM to those provided by the custodian and/or SPG.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As referenced in Item 12 above, SPG may also receive an economic benefit from the client's qualified custodian. SPG, without cost (and/or at a discount), may receive support services and/or products from the qualified custodian.

SPG's clients do not pay more for investment transactions effected and/or assets maintained at the qualified custodian as a result of this arrangement. There is no corresponding commitment made by SPG to the qualified custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Advisory Firm Payments for Client Referrals

SPG does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any performance report statements prepared by the TPM.

SPG is deemed to have constructive custody when it directly deducts advisory fees from Client's accounts by the custodian on behalf of SPG.

To the extent that SPG provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by SPG with the account statements received from the account custodian. Please Note: The account custodian does not verify the accuracy of any advisory fee calculation.

Item 16: Investment Discretion

Discretionary Authority for Trading

SPG accepts discretionary authority to manage securities accounts on behalf of Clients. SPG has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, SPG consults with the Client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client approves the custodian to be used and the commission rates paid to the custodian. SPG does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

SPG does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, SPG will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required because SPG does not serve as a custodian for Client funds or securities, and SPG does not require prepayment of fees of more than
$1,200 per Client six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients

SPG has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Neither SPG nor its management personnel have had any bankruptcy petitions in the last ten years.