



Form ADV2A Brochure

SPG Advisors LLC

11411 NE 124th St, Suite 255
Kirkland, WA 98034

Phone: (425) 821-9442
www.myspg.com

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This brochure provides information about the qualifications and business practices of SPG Advisors LLC (SPGA). 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.

This Brochure provides information upon which a prospective Client may determine whether to hire our Firm. You are encouraged to review this Brochure and Supplements regarding the Firm's associates for information on the qualifications of the Firm and its employees. The use of the term "registered investment adviser" and description of SPGA and/or our associates as "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

The following material changes have occurred since our last annual update of March 30, 2023:

- Item 10 - Other Financial Industry Activities and Affiliations

Justin Lohman is the Chief Compliance Officer, and Chief Operating Officer of SPGA. He is also the Chief Operating Officer and Chief Compliance Officer of Sound Planning Group, Inc, an insurance firm that is affiliated with SPGA. A conflict of interest exists as Mr. Lohman receives compensation for his roles in both companies.

Joe Maas is the third-party Investment Manager and Chief Investment Officer of SPGA. Mr. Maas is also the owner of Synergy Asset Management (SAM) a SEC registered investment adviser and its affiliate entities. SAM provides investment management services to SPGA and is not affiliated with SPGA. A conflict of interest exists as Mr. Maas receives compensation for his roles in both companies.

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Item 4 - Advisory Business

Firm Description

SPGA Advisors LLC (SPGA) was founded in 2016 and registered with the SEC in 2021. SPGA is 100% owned by the SPGA Wealth Management Voting Trust whose Trustee is David T. Lyons, Esquire.

Advisory Services

SPGA offers discretionary asset management services to advisory Clients. SPGA 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 SPGA discretionary authority to execute the selected investment program transactions as stated within the Investment Advisory Agreement.

SPGA's services include financial consultation planning and investment advisory services. 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

SPGA also offers financial planning and consulting services on a separate, standalone fee basis.

SPGA does not sell insurance products, however, SPGA Investment Advisor Representatives are also Insurance Agents of Sound Planning Group, Inc, an affiliated entity of SPGA, and recommend insurance products as part of a Client's financial plan when it is in the Client's best interest.

When recommending an insurance policy, a conflict of interest exists between the interests of the investment advisor and those of the Client because the investment advisor representative may be an insurance agent and part of the financial plan may include a recommendation to purchase commissioned insurance products. However, the Advisor Representatives have a fiduciary obligation to place the best interest of the Client first and that the Client is under no obligation to act upon SPGA's recommendation or effect the transaction through SPGA any other affiliated entity or person.

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 SPGA as an investment advisor. However, if a prospective Client determines to do so, he/she will not receive SPGA's initial and ongoing investment advisory services.

Investment Strategies

Specific Client strategies are 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. Clients may impose restrictions on investing in certain securities or types of securities with the TPM.

Amount of Assets Managed

As of December 31, 2022, SPGA had \$280,578,293 of Client assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 - Fees and Compensation

Advisor Fees

Investment advisory and planning services fees are based on a percentage of Assets Under Management at a rate of no more than 1.50% annually, including TPM fees. 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.

Advisory services for a Delaware Statutory Trusts (DST) can be included in the asset management fee. Advisory services for a DST are also available for a one time or quarterly fee.

Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), SPGA 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 SPGA's advisory fee.

Billing Practices

For the first billing period, investment advisory fees are billed in arrears at a prorated amount from the day assets are received to the end of the current quarter.

Thereafter, investment advisory fees will be 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. Billing in advance means that SPGA will bill the Client before the quarterly period has started.

The Client must consent in advance to direct debiting of their investment account. Quarterly advisory fees deducted from the Clients' account will be reflected in the Client's quarterly custodial statement. We urge the Client to compare information in their Investment Advisory Agreement with the fees listed in their custodial account statement.

Investment management fees are deducted from the Client's account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Unless waived, standalone fees for financial plans are due upon delivery of the plan. SPGA will send the plan to the Client concurrent with the request for payment or payment of the fee.

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.

Co-Provider Fees

SPGA also utilizes the services of a subadviser to manage Clients' investment portfolios. SPGA will enter into subadviser agreements with other registered investment advisor firms. When using sub-advisors, the Client will not pay additional fees.

SPGA has entered into an agreement to utilize the services of a third-party money manager Synergy Asset Management, LLC ("SAM"), as co-provider. SPGA and SAM 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 SAM. SAM will pay SPGA 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%
SPGA 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%

SPGA 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.).

Financial Planning and Consulting Fees

Financial planning and consulting as a service is provided inclusive of the investment advisory services fee for asset management Clients. In the event that the Client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of SPGA), SPGA may charge for such additional services pursuant to a standalone Financial Planning Agreement.

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 standalone 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.

- Hourly Fees

Financial planning services are offered based on a negotiable hourly rate of \$150 per hour.

- Fixed Fees

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.

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 SPGA's fees, applicable TPM fees, and/or transaction fees, Clients with mutual funds or ETFs will also be subject to the fund's annual operating expenses, including

management fees, expressed as a percentage of the funds average net assets, calculated annually and removed from the fund's earnings prior to distribution to investors.

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

Commissioned Insurance Products

SPGA Investment Advisor Representatives are also insurance agents. When recommending an insurance policy, a conflict of interest may exist between the interests of the investment advisor and those of the Client because the investment advisor representative may be an insurance agent and part of the financial plan may include a recommendation to purchase commissioned insurance products. However, the Advisor Representatives have a fiduciary obligation to place the best interest of the Client first and that the Client is under no obligation to act upon SPGA's recommendation or effect the transaction through SPGA any other affiliated entity or person.

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

SPGA does not charge performance related fees. No part of the investment management fee is calculated as a percentage of the capital gain or capital appreciation of assets.

Item 7 - Types of Clients

SPGA generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service. SPGA requires a minimum balance of \$500,000. However, SPGA reserves the right to waive or lower this requirement at its discretion.

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

Analysis Methods

Security analysis methods may include fundamental analysis and technical analysis.

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.

Financial Planning

When creating a financial plan, SPGA 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, SPGA'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.

Source of Information

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.

In performing its services, SPGA 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 SPGA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising SPGA's previous recommendations and/or services.

Third-Party Managers Analysis

TPM's utilized by SPGA 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.

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.

Risk

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

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

- *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

SPGA 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 SPGA, 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.

Financial Planning

The specific risks associated with financial planning include:

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

TPM Risk

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 are disclosed in the TPM's Form ADV Part 2A.

Pandemic Risk

The recent COVID-19 pandemic has caused and continues to cause disruptions in economies and individual companies and volatility in financial markets throughout the world. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees,

customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the COVID-19 pandemic, or other future epidemics or pandemics, which may adversely affect the Clients' performance and investment strategies and significantly reduce available investment opportunities.

Cybersecurity Risk

SPGA and its service providers on whom it relies depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients and their managed assets, despite the effort, SPGA and its service providers adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to the clients and/or their investors. For example, unauthorized third parties may attempt to access, modify, disrupt the operations of or prevent access to these systems of SPGA and/or its service providers on whom SPGA relies for data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers, or other users of systems to disclose sensitive information and gain access to SPGA's data or that of its Clients. A successful penetration of the security of SPGA's systems or its service providers on whom SPGA relies on could result in the loss or theft of a Client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidence could cause SPGA or its service providers on whom it relies on to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.

Business Continuity Risk

SPGA has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers, or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

Item 9 - Disciplinary Information

SPGA has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

Item 10 - Other Financial Industry Activities and Affiliations

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

Justin Lohman is the Compliance and Operations Manager acting as Chief Compliance Officer, and Chief Operating Officer of SPGA. He is also the Chief Operating Officer and Chief Compliance Officer of Sound Planning Group, Inc, an insurance firm that is affiliated with SPGA. A conflict of interest exists as Mr. Lohman receives compensation for his roles in both companies. Mr. Lohman is a fiduciary and will place the Client's interest before his own.

Mr. Maas is the third party Investment Manager and Chief Investment Officer of SPGA. Joe Maas is also the owner of Synergy Asset Management (SAM), a SEC registered investment adviser and its affiliate entities. SAM provides investment management services to SPGA and is not affiliated with the third-party asset manager for SPGA. A conflict of interest exists as Mr. Maas receives compensation for his roles in both companies. Mr. Maas is a fiduciary and will place the Client's interest before his own.

SPGA Investment Advisor Representatives are also insurance agents. When the Advisor recommends the Client purchase a commissioned insurance product as part of the Client's financial plan, a conflict of interest exists between the interests of the investment advisor and those of the Client. SPGA Advisor Representatives are fiduciaries and will place the Client's interest before his own.

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

Access Persons are those with access to Client trade information. These access persons have information about investment recommendations whose effect may not yet be felt in the marketplace.

Code of Ethics

Access persons of SPGA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of access persons and addresses conflicts that may arise. The Code is based on the guiding principle that the interests of the Client are our top priority. SPGA's access persons 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 Clients' interests over the interests of either supervised persons or SPGA.

SPGA views our Code as a living document that exists to ensure that the interests of our Clients are continually protected. We review the Code annually and update it to keep current with changes in the industry.

All access persons will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, the public, prospects, third-party service providers and fellow access persons. They must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting SPGA services, and engaging in other professional activities.

At all times, access persons must comply with the Federal Securities Laws and the rules governing the capital markets.

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

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

SPGA 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 with trading activity for review each quarter.

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

Insider Trading

SPGA's policy prohibits any person from acting upon or otherwise misusing non-public material or inside information. No employee of SPGA may recommend any transaction in a security to advisory Clients or engage in personal securities transactions for a security or if the access person possesses material, non-public information regarding the security.

Item 12 - Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

SPGA could recommend the use of a particular broker-dealer. SPGA will select appropriate brokers based on a number of factors including, but not limited to, their relatively low transaction fees and full range and quality of their services. SPGA 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 SPGA.

- *Directed Brokerage*
 - SPGA does not allow for directed brokerage.
- *Best Execution*

- Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of seeking best execution. The co-provider (SAM) performs the Best Execution reviews for SPGA Clients traded by SAM. SPGA performs its own review of custodians for: quality of services, best execution rates provided by the custodians, reported investigations, and the custodian's financial status.
- *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, SPGA 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 SPGA to better monitor and service Client accounts maintained at such institutions. Included within the support services that can be obtained by SPGA 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 SPGA in furtherance of its investment advisory business operations.
 - Certain of the above support services and/or products assist SPGA in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist SPGA to manage and further develop its business enterprise.
 - SPGA'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 SPGA 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

SPGA 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 SPGA. 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

Portfolios and financial plans are reviewed by the assigned investment advisor representative. As part of its investment advisory services, SPGA 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. Reviews are performed more frequently when market conditions dictate. 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 personal situation.

Based upon these factors, there may be extended periods of time when SPGA determines that changes to a Client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 above during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by SPGA will be profitable or equal to any specific performance level(s).

Item 14 - Client Referrals and Other Compensation

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

SPGA'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 SPGA 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.

SPGA does not compensate for Client referrals.

Item 15 - Custody

Pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940, SPGA is deemed to have custody of Client funds by virtue of its direct deduction of advisory fees from Client investment accounts. However, SPGA does not maintain physical custody of Client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company.

Firms with deemed custody must take the following steps:

- Ensure Clients' managed assets are maintained by a qualified custodian
- Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the Client at least quarterly
- Confirm that account statements from the custodian contain all transactions that took place in the Client's account during the period covered and reflect the deduction of advisory fees, and

- Obtain a surprise audit by an independent accountant on the Clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of Client fees exempts SPGA from the surprise audit rules when debiting fees from Client accounts, SPG must receive written authorization from Clients permitting advisory fees to be deducted from the Client's account.

Additionally, quarterly account statements for managed accounts are generated by the TPM on behalf of SPGA. These statements include information regarding account holdings and value, as well as an itemized billing invoice for the period.

To the extent that SPGA provides Clients with periodic account statements or reports, the Client is urged to compare any statement or report provided by SPGA 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

Clients appoint SPGA as their investment adviser and grant full trading and investment authority over their assets at the time they establish their investment accounts at a selected custodian. Subject to the Firm's investment strategy and the Client's investment objectives, our portfolio managers are given full discretion to determine:

- Which securities to buy
- Which securities to sell
- The amount of securities to buy or sell, and
- Which broker to use to execute each transaction.

This discretion may be limited by Client investment guidelines and by any investment restrictions set by the Client. Where possible, SPGA will negotiate the commission rates at which transactions for Client accounts will be affected, with the objective of attaining the most favorable price and market execution for each transaction.

Item 17 - Voting Client Securities

SPGA 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, SPGA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18 - Financial Information

SPGA does not require or solicit prepayment of its management fees from Clients six or more months in advance. There are no adverse conditions related to the SPGA's finances that are likely to impair its ability to meet contractual commitments to its Clients. The Firm has not been the subject of a bankruptcy filing in the last ten years, or ever.