

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Stanford Investment Group, Inc. If you have any questions about the contents of this brochure, please contact us at 650-941-1717 or lisa@sigadv.com. 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.

Although Stanford Investment Group, Inc. is a "Registered Investment Adviser," that registration does not imply a certain level of skill or training.

Additional information about Stanford Investment Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 10331.

Item 2 Material Changes

As of March 30, 2012, the following changes were made to this Part 2A Form ADV Firm Brochure:

Item 4 – The dollar amount of managed assets has been changed to reflect the dollar amount of managed assets as of December 31, 2011.

Item 13 – Nayan Lapsiwala’s title has been changed to include the CFA designation and his new title, Sr. Portfolio Analyst.

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Item 4 Advisory Business

Stanford Investment Group, Inc. is an SEC-registered investment adviser with its principal place of business located in Mountain View, CA. Stanford Investment Group, Inc. began conducting business in 1982.

Helen A. Dietz is the firm's controlling shareholder and President.

Stanford Investment Group, Inc. offers the following advisory services to our clients:

ASSET MANAGEMENT AND ADVISORY SERVICES

(INVESTMENT SUPERVISORY SERVICES)

Our firm provides continuous portfolio management and advice using an objectives-based allocation approach. Through the preparation of a financial plan and/or personal discussions with clients in which goals and objectives are established, we develop a written Statement of Investment Policy ("SIP") and create and manage a portfolio based on that policy. During our data-gathering process, we assist the client's in determining individual objectives, time horizons, risk tolerance, and liquidity needs. We also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives as outlined in the SIP, as well as tax considerations. The SIP is not a contract, but rather an overall philosophy that is specific enough to allow changes in the portfolio due to changes in the economy and securities markets. There is no guarantee as to the attainment of the financial goals or investment objectives outlined in the SIP. Clients may impose reasonable restrictions on investing in certain asset classes and specific types of securities.

The typical portfolio is diversified across asset classes, including domestic and international equity, fixed income and cash, among others. Specific securities in the portfolio typically include:

- Actively managed Mutual Funds (primarily no-load)
- Index and Exchange Traded Funds ("ETFs")
- Individual Bonds and fixed income securities
- Money Market Funds
- Certificates of Deposit

Because some types of investments involve certain additional degrees of risk, they will only be implemented and/or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, suitability, and account size.

Investments of this type include:

- Separately managed accounts (account minimums apply – see Item 5 General Information)
- Stocks
- Alternatives investments, such as, interests in partnerships investing in real estate or oil and gas.

Our Asset Management and Advisory Services may include, but are not limited to:

- Annual or semi-annual meetings, and interim financial guidance as needed
- Support for routine account administration, such as opening/closing accounts, transferring assets and making required contributions and distributions
- Quarterly (electronic) portfolio reports including performance and appraisal information
- Retirement savings analysis, if applicable, with annual updates as needed
- Annual tax package provided to client and/or their designated tax preparer
- Annual review of client 401(k) plan elections if applicable

On a very limited, select basis, we may work with Clients' on a non-discretionary basis, whereby we obtain approval from the client prior to trading and/or the client directs the trading for their account.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

FINANCIAL PLANNING

We believe that Financial Planning goes hand-in-hand with portfolio planning and implementation; therefore, we prefer to begin our working relationship by preparing a financial plan. Financial Planning is an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, the Firm considers the information provided by the client as that information impacts and is impacted by the client's financial and life situation. Clients receive a written report which provides a financial plan designed to assist the client to achieve his or her financial goals and objectives.

In general, the financial plan may address any or all of the following areas, as directed by the client:

- Personal: We review family records, budgeting, personal liability, estate information and financial goals.
- Tax and Cash Flow: We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- Investments: We analyze investment alternatives and their effect on the client's portfolio.
- Insurance: We work with insurance professionals to review existing policies and coverage for life, health, disability, long-term care, liability, home and automobile.
- Retirement: We analyze current strategies and investment plans to assist the client with his or her retirement goals.

- **Estate Planning**: We assist the client and the client's legal counsel in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through discussions with the client. Information gathered includes the client's current financial status, tax status, future goals, returns objectives, attitudes towards risk and risk capacity. We review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Typically the financial plan is presented to the client within one month of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, tax advisor, insurance agent, and/or other financial advisor. We will also collaborate with these professionals if appropriate.

Implementation of financial plan recommendations is entirely at the client's discretion.

Investment and financial planning advice can also be offered in the following areas as part of the financial plan or on a stand-alone basis:

- Home Ownership
- Incentive and Non Qualified Stock Options
- 10b5-1 Plans
- Charitable Trusts and Giving Strategies
- 401(k) Plan Elections and other Employee Benefits
- Debt Management
- Education Funding
- Liquidity event and transition planning
- Variable Annuities

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. Recommendations are of a generic nature. We are not attorneys, insurance experts, CPAs or tax preparers.

We may also provide financial advice, financial planning and tax planning on an hourly basis for which a separate agreement and fee will apply.

Clients are not obligated to use our Financial Planning Services.

Divorce Financial Consulting

We provide Divorce Financial Consulting with our on-staff Certified Divorce Financial Analyst ("CDFA").

Working along with the client and the client's attorney, the CDFA can assist the client through the divorce process by providing an understating of the financial ramifications of the divorce settlement. The CDFA will develop financial analysis and budgets considering such things as immediate family needs, tax liabilities, life / health insurance, and retirement needs.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing **\$490,389,073** of clients' assets on a discretionary basis and **\$17,261,700** on a nondiscretionary basis.

Item 5 Fees and Compensation

WEALTH AND PORTFOLIO MANAGEMENT (INVESTMENT SUPERVISORY SERVICES)

We typically charge an annual base fee of \$7,800 plus 0.65% per year of assets under management. The base fee may be adjusted annually by the CPI. The client will receive prior notice about any adjustments to the annual base fee.

The fee is billed and due quarterly, in advance. The invoice will indicate the amount of the fee, how the fee was calculated and the value of the assets on which the fee is based. The fee will be based on the value of the assets on the last business day of the preceding calendar quarter. The fees may be directly debited from the account(s) and paid to our firm by the appointed Custodian or, at the client's request we may invoice the client directly each quarter. The client will receive a copy of each invoice. For clients that start during a quarter, we charge a prorated fee for the partial quarter. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fees are properly calculated.

Assets of various related client accounts may be grouped together for billing purposes.

Investments purchased by the client through our firm as Broker or Agent are not included in the calculation of the asset management fee. (See Item 10, below)

Annual Retainer Fee: As an alternative, we may charge an annual retainer fee for wealth and portfolio management. The retainer fee will vary from client-by-client depending upon the nature and scope of the services, the type of client, the amount of effort and personnel required to perform the service. The retainer fee will be billed quarterly, in advance, and may be adjusted annually. The client will receive prior notice about any adjustments to the annual base fee.

Limited Negotiability of Fees: Although we have established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors.

The specific annual fee schedule will be identified in the contract between the adviser and each client.

Some clients may have different fee schedules from the schedule listed above depending upon when clients' accounts were established with our firm and other factors.

Asset management fees are waived for family members of associated persons of our firm.

FINANCIAL PLANNING FEES

Our Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client and will be identified in the Financial Planning Agreement or Hourly Advisory Agreement.

Fees are:

- (1) A fixed fee of \$3,000 or more
- (2) A fixed fee of \$1,000 or more for updates to Financial Plans
- (3) An hourly fee starting at \$200 per hour and increase depending on the personnel providing the service.
- (4) Administrative Fees and Para-Planner Fees are billed at an hourly rate of \$100 - \$195.

Fees are due either before or after the completion of the plan. In some cases a deposit for services will be required at the signing of the financial planning agreement. However, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan or other work performed.

DIVORCE FINANCIAL CONSULTING

For Divorce Financial Consulting, the client will sign a CDFA agreement and pay an hourly consulting fee starting at \$200 per hour. If the scope of the work increases to the extent that we need to increase the fees, the client will be notified in advance. The CDFA will charge for all time spent working on the plan, including meetings with the client and the client's attorney, writing letters, phone calls and travel. In some cases a deposit for services will be required at the signing of the CDFA Agreement.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written or verbal notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period. Likewise, any fee earned by our firm not paid by the client will be due by the client upon termination. Also upon termination, we will provide a termination letter along with Realized and Unrealized Gain/Loss information for the accounts managed.

Mutual Fund/ETF Fees: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's

prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Separately Managed Account Fees: We may recommend to selected clients a fixed income money manager from Schwab's managed account services program (separate account). The client will open a separate account with Schwab and pay a monthly asset-based fee to participate in this program. The fee covers services provided by Schwab, including custody and program administration, and the discretionary asset management services provided by the money manager. This fee is in addition to the asset management and advisory fee charged by our firm. We will review with clients any separate program fees that may be charged to clients. The client will receive a copy of the money manager's Form ADV disclosure and Schwab's managed account services Schedule H disclosure brochure. Account size minimums and minimum monthly fees apply. If recommended, Clients are not obligated to participate in the program.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by the appointed custodian's brokerage commissions or transaction fees. (i.e. Schwab's commissions and transaction fees).

ERISA Accounts: For accounts subject to the Employee Retirement Income and Securities Act of 1974, Stanford Investment Group, Inc. only charges fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, may charge commissions or 12b-1 fees for products about which we provide investment advice only when such fees are used to offset Stanford Investment Group, Inc.'s advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Brokerage Fees Charged by Stanford Investment Group, Inc.: The firm also acts as a brokerage firm with respect to some client investments and may receive brokerage fees. (See Item 10, below.)

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

Stanford Investment Group, Inc. does not charge any performance-based fees or fees based on a share of capital gains or capital appreciation of the assets in an account.

Item 7 Types of Clients

Stanford Investment Group, Inc. provides advisory services to:

- Individuals and families
- Trusts
- Self-directed retirement accounts, pension and profit sharing plans
- Corporations and small businesses
- Charitable organizations

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

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Analysis of Investments

Mutual Fund Analysis: In choosing a mutual fund, we look at the experience and track record of the fund manager in an attempt to determine if that manager has demonstrated an above-average ability to invest over a meaningful period of time and across different economic conditions. Beyond performance, we also look at such things as the size of the mutual fund, the fees and expenses and the tax efficiency of the fund.

On a more qualitative basis, we analyze the fund's investment philosophy and process. A consistent philosophy and process is an indication that past results have a better chance being repeated going forward. We read the fund's annual and other reports, its prospectus, statement of additional information and any other available information. We may also contact the fund company to gain further insight into the fund and its manager and may also speak directly to the portfolio manager or another decision maker to ask specific questions about the fund and its strategy.

Before adding a fund, and on an ongoing basis, we also look at the underlying assets in a mutual fund in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategy.

As part of our mutual fund analysis, we also utilize information provided by 3rd party providers of research.

ETF Analysis: In choosing an ETF, we look for a fund that represents an asset class or sector that we have chosen to invest in. As with a mutual fund, we look at the ETF's track record to determine if it has performed as expected. Along with looking at the ETF's expenses and tax efficiency, we also look at the liquidity of the fund. All things being equal, we will generally choose to invest in the ETF that has higher daily trading volume to reduce the impact of transaction costs.

Risks with Mutual Fund / ETF analysis: As with all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Separate Account Money Manager Analysis. As with our analysis of mutual funds, we examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. We speak regularly with the portfolio manager or a representative of the money manager to get first hand updates on the portfolios and their outlook on the investment environment.

Risk: As with all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in the separate account, managers of different funds or portfolios held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the separate account, which could make the holding(s) less suitable for the client's portfolio. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company or entity itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). This fundamental analysis includes reviewing financial statements and analyst reports. We compare current fundamentals with those reported in the past, and we compare the information to the same information reported by similar companies or entities.

Risk: We may not factor in all the elements needed to accurately value the security. We also may misinterpret or miscalculate the impact of a given factor. Additionally, fundamental analysis does not attempt to anticipate market movements, which creates another risk. The price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Qualitative Analysis: We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

Risk: The primary risk in using qualitative analysis is that our subjective judgment may prove to be incorrect.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Funds or accounts concentrated in securities of a single sector or market capitalization may involve substantially higher risks than do investments in more broadly diversified funds or accounts. Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments. A fund or account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.

ASSET ALLOCATION AND INVESTMENT STRATEGY ANALYSIS

Our investment strategy and approach to investing begins with an understanding of each client's specific needs, investment objectives, risk tolerance and time horizon. This information is used in conjunction with our investment outlook to create an investment strategy that is appropriate each client.

Diversification and Asset Allocation*

We follow a diversified investment and asset allocation strategy designed to provide clients with exposure to long-term market growth while dampening the effects of market and asset volatility.

Each client portfolio contains a mix of investments in the core asset classes - equities, fixed income and cash. The allocation chosen is confirmed by the client to be suitable to the client's investment goals and risk tolerance.

Core asset classes consist of broadly diversified market investments. The investments we select may include: Actively managed mutual funds, index and exchange traded funds, individual bonds and other fixed income securities, individual stocks and separately managed accounts.

Accounts are also rebalanced as needed to maintain clients' long-term objectives.

We will also make tactical adjustments to clients' asset allocation for specific market conditions and shifts in valuation.

In implementing our strategic and tactical asset allocation decisions, we attempt to identify and project the expected long-term behavior – potential rewards and risks - of each asset classes by evaluating the macro and micro economic environment. In our analysis, we look at a range of possible economic outcomes, rather than attempting to predict what is going to happen. Our asset allocation decisions attempt to emphasize asset classes that improve returns and/or reduce risk.

As part of our asset allocation analysis, we also review and analyze the asset allocations used by other investment managers.

In facilitating our strategy we take into consideration the tax consequences and expenses associated with investing (commissions and transaction fees, as well as underlying management fees).

When suitable, and in line with client's risk tolerance, we may recommend the purchase of outside-the-market alternative investments (oil and gas, private real estate funds) to complement the portfolios. These are non-liquid investments that provide further diversification not correlated with the equity markets.

Strategy Risks:

The overriding risk is that we can be wrong in our analysis. Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.

Diversification and asset allocation do not eliminate risk or ensure against loss.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. Therefore, there is no guarantee that the client's individual investment strategy will be successful in achieving its goal.

An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.

Securities investments are not guaranteed and are subject to market risk and will fluctuate in value. Some securities investments involve additional risks from international political and economic developments and changes in commodities prices, energy prices and demand for various natural resources. Real estate may involve additional risks from changes in interest rates and the tax laws specific to real estate.

Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.

Outside-the-market alternative investments are not-liquid and involve risks specific to the type, structure and management of the investment. These securities are subject to long holding periods or are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.

Client responsibility: We ask that clients work with us to help us understand their tolerance for risk and investment time horizon. We also ask that clients inform us of any material changes to their financial situation or long-range investment objectives that could be a factor in the way we manage their portfolio.

***Definition of Asset Allocation** - The strategy of spreading your investment funds across categories of assets such as stocks, bonds and cash investments to help offset risks and rewards, based on your goals, time horizon and risk tolerance.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

- Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Firm Registrations and Associated Persons Registrations

In addition to Stanford Investment Group, Inc. being an SEC registered investment adviser, our firm is also a Broker/Dealer and member of FINRA and a member of the Municipal Securities Rulemaking Board.

Some Investment Adviser Representatives ("IA Reps") of our firm, are also Registered Representatives of our firm as a Broker/Dealer. In addition, some IA reps of our firm hold insurance licenses.

In the course of providing advisory services to Clients, we, through our IA Reps, may recommend to clients the purchase of securities and/or the purchase of life or variable life insurance and/or the purchase of 529 College Savings Plans. In each instance, the firm as the broker/dealer and its registered representatives would be entitled to receive a commission on the sale or purchase of any of those products. Under such circumstances, we would have a financial interest in the transaction and may therefore have a conflict of interest in furnishing advice to the extent that such recommendations are implemented. When a sale or purchase of this type occurs, the client will receive an Investment Transaction Sheet indicating the investment made and the commission received by our firm. The client will also receive a prospectus or private offering memorandum or program summary. Investments of this type, when made through our firm as a Broker/Dealer, may be included in the quarterly reports provided to clients but investments of this type are not included in the value for calculating the fees for the account(s).

The firm and its registered representatives may receive commissions and/or on-going service fees on any transaction in securities or insurance if and when implemented in the capacity as Broker/Dealer or registered representative for the client.

The firm and IA reps receive fees in its investment advisory capacity for clients.

We do not execute transactions as a broker for our public security investment advisory client accounts.

The Client is under no obligation to purchase any investment or insurance product through our firm as the Broker/Dealer or an IA Rep as registered representative and may purchase such recommendations through other Broker/Dealers or Agents.

Robert E. Gee, a co-founder, Board Member and registered representative of Stanford Investment Group, Inc., is also a director, officer and shareholder of BRG Energy, Inc. and is a member of BRG Petroleum, LLC (BRG.) BRG offers oil and gas investment programs through Stanford Investment Group as a broker/dealer and other broker/dealers. Mr. Gee's affiliation with BRG is disclosed verbally to investors,

disclosed on the BRG investment transaction sheet which each BRG investor must sign and is also disclosed in BRG's private offering memorandum.

We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed; and
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm

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

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's employees. Among other things, our Code of Ethics also requires the prior approval of any purchase or sale of securities in stocks, ETFs, limited offerings (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Stanford Investment Group, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. Requests should be directed to our Chief Compliance Officer, Lisa Barnea at lisa@sigadv.com or by phone at 650-941-1717 or at the address shown on the cover page.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, individuals associated with our firm may have an interest or position in a certain securities which may also be recommended to a client.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. Our firm requires prior approval for any stock, ETF, IPO or private placement investments by related persons of the firm.
2. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer and her designee.
3. We have established procedures for the maintenance of all required books and records.
4. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. We require delivery and acknowledgement of the Code of Ethics by each employee of our firm.
6. We have established policies requiring the reporting of Code of Ethics violations to our senior management.

As disclosed in the preceding section of this Brochure (Item 10), some Investment Adviser Representatives ("IA Reps") or our firm, are also Registered Representatives of our firm as a Broker/Dealer. In addition, some IA reps of our firm hold insurance licenses. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Because the firm manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, the firm selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. The firm may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. The firm attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. The firm may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is the firm's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. The firm is not obligated to acquire for any account any security that the firm or its employees may acquire for its or their own accounts or for any other client, if in the firm's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12 Brokerage Practices

The Custodian and Brokers We Use

Stanford Investment Group, Inc., does not maintain custody of the assets we manage for clients although we may be deemed to have custody of client assets if we are given the authority by the client to debit asset management fees from accounts (see Item 15 – Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. The decision as to which custodial broker to use is based on the preferences of Stanford Investment Group and the client. We usually recommend Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold the assets in a brokerage account and buy and sell securities when we instruct them to. If Schwab is the selected custodial broker, the client will open an account with Schwab by entering into an account agreement directly with them. We assist clients in that process. Not all advisors require or recommend their clients use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “*Your Brokerage and Custody Costs*”).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Reputation, financial strength, and stability
- Quality of services and prior service to us and our clients
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Ease for the client to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products and securities inventory (stocks, bonds, mutual funds, exchange traded funds (ETFs) etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us from Schwab*”)

Your Brokerage Custody Costs and Best Execution

For our clients' accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging the accounts commissions or other fees on trades that it executes or that settle into the clients' Schwab accounts. In addition to commissions or other fees, Schwab charges a flat dollar amount as a "Prime Broker" or "Trade Away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Brokers/Custodians*").

If a client directs us to use a specific broker (other than Schwab) we have not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker. We do not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker. The client may not obtain rates as low as it might otherwise obtain if we had discretion to select broker-dealers other than those chosen by the client. The client may not participate in aggregate securities transactions, as described below and may trade after such aggregate transactions and receive less favorable execution.

Aggregate Trades: We may aggregate securities purchase and sale orders for a client with similar orders being made contemporaneously for other accounts managed by our firm or with accounts of employees of our firm. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently of other accounts.

Prime Broker / Trade Away Service:

For selected client accounts, we use Schwab's prime Broker and Trade Away services which allow us to place trades at outside broker/dealers and have the trades settle in the client's account at Schwab. To use the Prime Broker service, the account must have a minimum account value of \$100,000 and each client must sign a prime brokerage agreement. The Trade Away service does not require a signed agreement and is used, on a limited basis, for selected client accounts that do not meet the Prime Broker minimum account value. Through these services, we use UBS Advisors Asset Management, Stone & Youngberg, and BMO Capital Markets GKST Inc. for fixed income securities selection. All of these firms are registered Brokers/Dealers, FINRA and SIPC members. We do not receive fees or other services from these Broker/Dealers.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

Services that Benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Clients. Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients and their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That May Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise which we may or may not take advantage of.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees (see soft dollar arrangement below). Schwab may also provide us with other benefits, such as occasional business entertainment of our employees. In the past these have included tickets to local golf tournaments and to major league baseball games.

Soft dollar arrangement:

We have an annual, fixed contract, soft dollar agreement with Schwab. Schwab has agreed to pay a portion of the fee for our use of the services provided by:

- Bloomberg Research Terminal - this is a research source from which we are able to perform our research analysis. In addition, it provides real-time access to information concerning the global financial markets.

The availability of these services from Schwab benefits us (if we take advantage of them) because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to continue to recommend that clients maintain accounts with Schwab, based on our interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

We may receive similar research and other benefits from other brokerage firms that execute transactions for clients.

The research and other benefits resulting from the firm's brokerage relationships benefit the firm's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct the firm to use a broker that does not provide the firm with soft dollar services. The firm does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

The firm's relationships with brokers that provide soft dollar services influence the firm's judgment and create conflicts of interest in recommending brokerage firms. The firm has an incentive to select or recommend a broker based on the firm's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that the firm uses soft dollars to pay expenses it would otherwise be required to pay itself.

The firm addresses these conflicts of interest by annually evaluating the trade execution services that the firm receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. The firm considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Item 13 Review of Accounts

WEALTH AND PORTFOLIO MANAGEMENT (INVESTMENT SUPERVISORY SERVICES)

REVIEWS: While the underlying securities within the accounts are continually monitored, these accounts are reviewed at least quarterly and in some cases more frequently during more dynamic phases of the client and/or markets. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Based on these review, we may either rebalance the portfolio or recommend securities purchases or sales for clients.

These accounts are reviewed by:

- Helen A. Dietz, President/CEO, Wealth Advisor
- John D. Kirkpatrick, Director of Portfolio Management
- Katherine Simmonds, CFP, Director of Financial Planning, Wealth Advisor
- Jeffrey W. Keimer, CFP, Vice President and Wealth Advisor
- Talia Pierluissi, CFP, Wealth Advisor
- Donald M. Finsthwait, Vice President and Wealth Advisor
- Randy Rae, CFA, CFP, Sr. Research Analyst
- Nayan Lapsiwala, CFA, Sr. Portfolio Analyst

REPORTS: In addition to the monthly statements and trade confirmations that clients receive from their custodial broker, we provide quarterly reports summarizing account performance, balances and holdings. These reports are distributed to clients electronically through our secure website.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

In the past, we have recommended other Registered Investment Advisors for clients. Although no longer our common practice, we continue to act as a solicitor for 7 accounts managed by other Registered Investment Advisors ("Advisors"):

- Frontier Asset Management, LLC – 5 accounts
- Loring Ward Investment Mangers – 2 accounts

In the capacity of solicitor for these Advisors, we share the fee with the Advisor on a percentage of assets under management.

It is our policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is also our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian (i.e. Schwab) to deduct our advisory fees directly from your account. Our firm does not have actual custody of client accounts.

Schwab, or other custodian, maintains actual custody of your assets. You will receive account statements directly from the custodian monthly or at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian account statements to the quarterly portfolio reports you receive from us.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign the limited power of attorney form that is part of the custodial application. Discretionary authority is limited by each client's risk tolerance and investment objectives as described in the Statement of Investment Policy. We urge clients to inform us if their risk tolerance and investment objectives have changed which would necessitate a change to their Statement of Investment Policy.

Item 17 Voting Client Securities / Proxy Voting Services

Upon engaging our firm for wealth and portfolio management services, Clients have the option to vote proxies for their account(s) or to direct Stanford Investment Group to vote proxies.

We will vote proxies in the best interests of clients' and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how we voted proxies.

We use a third party proxy voting and research service, Glass Lewis & Co., to assist with research and facilitating proxy votes and we have adopted the voting policies of Glass Lewis and Co.

While it is unlikely that we will have a material conflict when voting client proxies, a conflict could arise from time to time. We can resolve such conflicts to include but not limited to: documenting that votes were cast in the interest of the client; informing the client to obtain objective third party advice; obtaining client's informed consent to vote a proxy in a specific manner. When seeking a client's consent, we will provide the client with sufficient information regarding the matter and the nature of the conflict to enable the client to make an informed decision. There may be times when refraining from voting proxies is in the client's best interest, such as when the cost of voting exceeds the expected benefit to the client.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Natalie Kennedy at natalie@sigadv.com or by phone at 650-941-1717. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s). Clients may ask us to assist with completing "Proofs of Claim" in class action settlements; however, it is the client's responsibility to file Proofs of Claim. We may also transmit copies of class action notices to the client or a third party upon such direction from the client.

With respect to ERISA accounts, we will vote proxies unless our client agreement specifically reserves the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Natalie Kennedy at natalie@sigadv.com or by phone at 650-941-1717.

If clients authorize our firm to vote proxies and decide later that they would prefer to vote proxies, clients can exercise this right by instructing us in writing. Clients can also instruct us to vote proxies according to particular criteria and instruct us on how to cast their vote in a particular proxy contest by contacting Natalie Kennedy at natalie@sigadv.com. These requests must be made in writing.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Stanford Investment Group, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Stanford Investment Group, Inc. has no additional financial circumstances to report.

