

Form ADV Part 2A

Item 1 COVER PAGE

SGL Investment Advisors, Inc.

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This Brochure provides information about the qualifications and business practices of SGL Investment Advisors, Inc. (SGLIA). If you have any questions about the contents of this brochure, please contact us at 406-721-0999 or 800-823-8234. The information provided in the Brochure has not been approved or verified by the United States Security and Exchange Commission or by any state securities authority. SGLIA is a registered investment advisor. Registration of an Investment Advisor does not imply any specific level of skill or training.

Additional information about SGLIA, and person's affiliated with SGLIA who are registered or required to be registered, as investment advisor representatives of SGLIA, can be found on the SEC's website at www.adviserinfo.sec.gov. You can search by using our CRD number 145167. (The CRD number is a specific identifier of our firm)

A copy of this Brochure will be provided at the time we enter into an advisory agreement with our customers.

Item 2 MATERIAL CHANGES

Regulations require that we disclose material changes that are made to our Brochure and provide that information to our customers. In the past, we offered you a copy of our ADV on an annual basis. Pursuant to the new rules we will ensure that you receive a summary of any material changes within 120 days of the close of our business' fiscal year of June 30th. Any future changes will be noted in this section and will reference the date of our last annual update to the Brochure. You may also request a copy of

our brochure by contacting either our compliance or operations department either by telephone or in writing.

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Item 4 ADVISORY BUSINESS

SGLIA has been a stand-alone investment advisory business since 2005. Prior to that time, the advisory business was a division of its' affiliated firm S.G. Long & Company. SGLIA is wholly owned by its' parent corporation, SGL Financial Services, Corp.

Investment advisory services may include:

- Evaluation of your portfolio, investment strategy, and risk tolerance
- Education on investing and portfolio planning to meet specific goals.
- Help with drafting your Investment Policy Statement (the policies and guidelines that govern the management of your portfolio) which you review and approve for our use.
- Monitoring of investment results and performance
- Execution of trades on a discretionary basis.

As of September 30, 2011, SGLIA has assets under management of 57,583,815 all on a discretionary basis. Our advisory services are tailored to meet the individual needs of our customers and we offer several investment models to meet that demand. In exceptional circumstances, we may offer clients the ability to impose restrictions on certain securities or types of securities. We do not offer or participate in a wrap fee program at this time.

Item 5 FEES AND COMPENSATION

Fees for Portfolio Management Services – Annual fees are charged as a percentage of assets under management. The percentage shown is charged on the total account when it reaches a higher bracket (the fees are "stratified"). For accounts in excess of \$5,000,000 the fee is negotiable based on the portfolio design, and the level of service required. Fees are due and payable quarterly in advance and are normally deducted directly from the account. For new accounts, fees are pro-rated and due at the time it is established. If the agreement is terminated mid quarter, fees are non-refundable. Clients have a "free look" period of 5-days to cancel any new agreement.

Fees are not charged on capital gains or the capital appreciation of any funds or any part of any funds of any client account as outlined in the Investment Advisors Act of 1940 (Advisors Act)

Advisory fees charge by SGLIA are separate and distinct from advisory fees and expenses charged by mutual funds in which client assets may be invested. A complete description of these fees and expenses may be found in each fund prospectus. See specific types of fee structures below:

Private Client Services:

<u>Assets Under Management</u>	<u>Annual Fee (plus transactions Costs)</u>
\$0 – \$2,499,999	1.5%
\$2,500,00 – \$4,999,999	1.25%
\$5,000,000 – \$9,999,999	.85%
\$10,000,000 plus	.75%

Income Portfolio Services:

Designed for clients whose primary objective is income. Accounts will be actively managed, but turnover will be significantly lower. There is a \$250,000 minimum investment required for this type of account. The annual fees for the accounts are detailed below:

<u>Assets Under Management</u>	<u>Annual Fee (plus transactions costs)</u>
\$250,000 - \$500,000	.75%
\$500,000 - \$1,000,000	.50%
\$1,000,000 +	Negotiable

Non-Profit Portfolios

This account is designed strictly for non-profit organizations. This type of account requires a minimum investment amount of \$100,000.

<u>Assets Under Management</u>	<u>Annual Fee (plus transactions costs)</u>
Minimum of \$100,000	.75%

Exchange-Traded Funds Portfolio

Exchange-traded Funds (ETF) focused portfolios are comprised exclusively of exchange-traded funds and will not contain any individual securities. Such portfolios will be actively managed, based on macroeconomic indicators, and tailored to meet each client's individual needs. The ETF portfolio account requires a minimum investment of \$500,000.

<u>Assets Under Management</u>	<u>Annual Fee (plus transactions costs)</u>
\$500,000 – \$2,499,999	.75% + \$750 start-up fee
\$2,500,000 – \$4,999,999	.5%
\$5,000,000 – and up	Negotiable

Transaction Costs and Disclosures for Private Client Accounts

A Individual Security Transactions (Equities)

SGL Investment Advisors will generally place all securities transactions for the account through individuals who are Investment Advisory Representatives of SGL Investment Advisors that are also separately licensed as registered representatives of S.G. Long & Company. SGL Investment Advisory, Inc. executes trades through S.G. Long & Company which maintains a clearing agreement with RBC Dain Rauscher, a NYSE member firm. S.G. Long & Company does not hold client funds or securities. Account assets are maintained and generally held in accounts at RBC Dain Rauscher with the exception of the occasional securities that may be held with a fund company or other custodian. The standard transaction costs for each stock trade (buy and sell) placed in the account will be \$25.00. *For accounts in excess of \$1 million the fee is \$2.00 per transaction. These fees will cover or offset the fees for executing trades through a broker dealer.

B. Individual Bond Transactions

SGL Investment Advisors in the purchase or sale of bonds for its' customers will "shop" for bonds through the bond trading desk trading system or through other independent broker/dealers. In

the normal course of business bond trading desks receive a mark-up on bonds that are purchased or sold through them to compensate the traders that affect this type of business. When we purchase a bond through our broker dealer, or other independent broker/dealer, a markup is added into the price and retained by them for providing that service.

The client will be charged a fee per transaction up to a maximum of .25% of par of the purchase or sell price. Confirmations to Registered Investment Advisor (RIA) clients may or may not disclose this transaction amount because bonds may be purchased in various ways (e.g. block trades). A client may request SGL Investment Advisors to provide a separate confirmation to him/her, fully disclosing any transaction fee charges known to them, at an additional cost of \$5.00 per notification. There is no charge for phone inquiries. Commissions will not be paid to the Registered Investment Advisory Representative, however, they may benefit indirectly as shareholders and employees of SGL Financial Services and/or S.G. Long & Company.

Other considerations for bond transactions: It has not been, and it is not anticipated to be, standard practice for SGL Investment Advisors to purchase and/or sell fixed income securities from the inventory account of its affiliated broker dealer, S.G. Long & Company. However, in the rare instance when such an action is thought to be in the client's best interest, the client will be notified and given complete disclosure as to potential conflicts of interest as well as any applicable commissions, markups, and transaction costs. The client must pre-approve any such transaction in writing. SGL Investment Advisors does not currently maintain an inventory account.

C. Writing Covered Call Options Transactions

SGL Investment Advisors and its representatives may recommend writing covered call options on stocks as a return enhancing strategy. If the Investment Advisory Representative believes a stock is fully appreciated or it might decline, the IAR may recommend writing call option in stocks that clients already own as a return enhancing strategy. Upon writing a call option the writer agrees to deliver the stock at the price specified. Clients will receive all proceeds from writing the covered call options SGL Investment Advisors will charge clients cost of \$35.00 per transaction.

D. Open-End Mutual Fund Transactions Costs

SGL Investment Advisors and its Investment Advisory Representatives may recommend open-end mutual funds to be purchased in a client's account. The client will be charged a transaction fee (see fee schedule) for all sell transactions of mutual funds. SGL Investment Advisory representatives will attempt to recommend only those funds in which no 12b1 fees are incurred, but may from time to time recommend mutual funds or packaged products in which a sales charge (load) may be incurred, because the IAR feels the investment best suits the objectives of the client and expects, but cannot guarantee, the future return earned on the investment will outweigh the costs of purchasing the investment. For mutual funds with load charges, SGL Investment Advisors will attempt to negotiate separate load waiver agreements in order to eliminate this additional cost to the advisory client. Transaction fees are only charged on the sell side of open-end mutual funds and are not applicable for purchases of these products. No fees will be paid to the Registered Investment Advisory Representatives however they may benefit indirectly as shareholders and employees of SGL Financial Services and/or S.G. Long & Company.

The client should be aware that some mutual fund companies charge their own internal fees and expenses, including marketing fees generally defined as 12(b)1 fees, which in essence are fees paid to representatives for recommending their fund, but are not shown as load charges. SGL Investment Advisors discourages the use of these types of funds in most instances but recognizes that there may be special situations where these funds may be appropriate to meet a need for a specific portfolio.

Item 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SGLIA does not charge performance based fees such as capital gains or capital appreciation. We typically do not offer side-by-side management (charging performance-based fees and another type of fee such as hourly or asset based. If a case presents itself where this may be in the best interest of the client it will be pre-approved.

Item 7 TYPES OF CLIENTS

At this time we are providing investment advisory services for individuals, trusts, retirement plans, high net-worth individuals, charitable organizations, and corporations

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Utilizing an asset allocation model, SGL employs a relative valuation methodology to determine which individual security is appropriate for a client's investment objectives and risk tolerance. By combining a macro-economic analysis with a company specific analysis, SGL attempts to isolate securities that will outperform their peer group and/or market as a whole.

The inherent risks involved in such an approach include the risk of unexpected or unanticipated events adversely influencing the securities selected by SGLIA, the risk that capital markets may not perform in the way that SGL anticipates, and/or the risk that SGL incorrectly analyzes one or all of the variables involved in the business mix of the companies in which we invest.

Item 9 DISCIPLINARY INFORMATION

SGLIA does not have any disciplinary information to disclose as of the date of this document.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SGLIA is a registered Investment Advisory firm and potentially some or all of its' investment advisory representatives may be also associated with or act in the capacity of Financial Advisors and/or registered representatives of SG Long & Company. Additionally, some clients may have accounts with both entities. S.G. Long & Company is a broker/dealer affiliated with SGL Investment Advisors, Inc. through common ownership of its' parent corporation SGL Financial Services Corp and shares control with individuals who may be officers and/or directors of all entities.

Furthermore, clients should be aware that because the principals and registered representatives may have common ownership in S.G. Long & Company, commissions and/or other compensation earned on transactions placed in client accounts will inure to the benefit of these individuals, the receipt of additional compensation creates an inherent conflict of interest.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

S.G.L. Investment Advisory, Inc. (SGLIA) adopted a Code of Ethics reasonably designed to prevent fraud by reinforcing fiduciary principles that govern the conduct of our advisory firm and its personnel. Our intent is to promote an atmosphere of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. It is our goal to assure that all employees understand the importance of their responsibilities to the client and to set forth standards for compliance with this responsibility. A copy of the SGLIA Code of Ethics will be provided to any client or prospective clients upon request to our compliance department.

SGLIA and its representatives provide services to various clients and may give advice to, or take actions for, other clients that may differ from the advice given or the timing or nature of any action taken for their account. In addition, SGLIA may, but is not required to purchase, sell or recommend for purchase or sale any security in which its' executing broker dealer, S.G. Long & Company, principals, representatives or employees may purchase or sell for the account of any other client or themselves.

Transactions in affiliated persons account that are placed in the same securities as customer account on the same day are flagged and reviewed promptly. Generally, representatives of either SGLIA or S.G. Long & Company are encouraged not to purchase securities in their own accounts or related accounts with securities that they are placing transactions for their investment advisory clients.

Item 12 BROKERAGE PRACTICES

SGL Investment Advisor, Inc. does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, our clients must direct us as to the broker dealer to be used. However, SGL Investment Advisors usually requires that clients direct SGL Investment Advisors to place trades through S.G. Long & Company. SGL Investment Advisors have evaluated S.G. Long & Company, who clears through RBC Dain CS, and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist SGL Investment Advisors in meeting its fiduciary obligations to clients. SGL Investment Advisors reserve the right to decline acceptance of any client account where the client directs the use of a broker dealer other than S.G. Long & Company if SGL Investment Advisors believe that this choice would hinder its fiduciary duty to the client and/or its ability to service the account. In directing the use of S.G. Long & Company it should be understood that SGL Investment Advisors will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. Clients should note, while SGL Investment Advisors has reasonable belief that S.G. Long & Company is able to obtain best execution and competitive prices, SGL Investment Advisors will not be independently seeking best execution price capability through other broker

dealers. *(Not all advisers require clients to direct the use of a particular broker dealer)*. Furthermore, clients should be aware that because the principals and registered representatives of S.G. Long & Company, commissions and/or other compensation earned on transactions placed in client accounts will inure to the benefit of these individuals, the receipt of additional compensation creates an inherent conflict of interest.

Referral Fees & Solicitation - SGL Investment Advisory, Inc., as a matter policy and practice, may compensate persons, i.e., individuals or entities, for the referral of advisory clients to the firm provided appropriate disclosures and regulatory requirements are met.

SGLIA may purchase or sell a “block” of securities in an “average price account” to aggregate out to its clients. This assures that each client receives equitable pricing.

Item 13 REVIEW OF ACCOUNTS

The money managers and investments team members meet on a weekly basis to review selected accounts and discuss strategies. Client statements are reviewed by senior money managers, Susan Williams and/or Scott Long, prior to each quarterly mailing to the customers. Quarterly statements include an asset summary statement, allocation analysis, performance review/analysis, and an index comparison. Clients will also receive a statement from our clearing firm, RBC Correspondent Services and should carefully review and compare their statements.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

SGL Investment Advisors, Inc. and S.G. Long & Company are under common ownership and the same officers, directors, and several of the employees may work for both firms in some manner. Often, financial advisors with S.G. Long & Company refer customers and assist in presenting the advisory services offered by the firm and may also assist in establishing (and maintaining) a client relationship with the advisory firm.

SGL Investment Advisors, Inc., pays S.G. Long & Company a percentage of the investment advisory fees paid by the client for the management of the investment portfolio. In addition, S.G. Long & Company may receive commissions and/or transaction fees for transactions in your account per your advisory agreement. The compensation paid to S.G. Long & Company by SGL Investment Advisors, Inc. is for the solicitation services and for referring you to the firm and covers any expenses for these efforts.

The services may also include periodic contacts about investment performance, reviews, or other information as may be requested or required to assist in understanding the firm’s services or establishing an advisory relationship or providing/updating client information on behalf of the Investment Adviser. In no event will the services include providing investment advisory services on behalf of the Investment Adviser in any manner.

The compensation for these services is paid completely by SGL Investment Advisors, Inc. from investment advisory fees earned, which are not increased or passed along to a client in any way. Therefore, your advisory fees paid to the Investment Adviser will not be increased as a result of these solicitation services.

Item 15 CUSTODY

Customer accounts are held by the clearing firm for S.G. Long & Company, RBC CS. SGLIA does not maintain physical custody of client assets.

Item 16 INVESTMENT DISCRETION

SGLIA typically has discretion on customer accounts under its' management as disclosed and agreed upon by each customer in the account application for services. .

Item 17 VOTING CLIENT SECURTIES

As a matter of firm policy and practice, we do not have any authority to, and do not, vote proxies on your behalf. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We may however, provide advice regarding the voting of proxies. Customers will receive their proxies via mail directly from the broker/dealers clearing firm. Should a customer have a specific question regarding the voting of proxies, they should contact our operations/compliance department.

Item 18 FINANCIAL INFORMATION

Registered investment advisers are required, under certain conditions, to provide you with financial information or disclosures about our financial condition. SGLIA does not meet the required conditions for disclosure, but will provide financial information about us upon request. Please note that we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and have not been the subject of a bankruptcy proceeding.

Form ADV Part 2B