

# ***S&G, Inc.***

**2200 Century Parkway  
Suite 500  
Atlanta, Georgia 30345  
Tel. 678-954-4000  
Fax 678-954-4019**

## **ADV Part 2A Disclosure Brochure**

***February 25, 2014***

This brochure provides information about the qualifications and business practices of S&G, Inc. (“S&G”). If you have any questions about the contents of this brochure, please contact Julie Sullivan, at 678.954.4018. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

S&G is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about S&G (CRD No. 170092) also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

## **Material Changes**

---

***S&G, Inc.***

*SEC Number 801-  
CRD Number 170092*

This is the initial ADV Part 2A Disclosure Brochure (“Brochure”) for S&G, Inc.

Our brochure may be requested by contacting Julie Sullivan by phone, at 678.954.4018 or by e-mail at [jsullivan@advisorresourcealliance.com](mailto:jsullivan@advisorresourcealliance.com). We will provide you with a copy of our current brochure at any time without charge.

Additional information about us and about our investment advisory representatives (“Advisory Representatives”) is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Information about your Advisory Representative may be found in the Advisory Representative’s Supplement to our Brochure.

---

## Table of Contents

---

Advisory Business.....	3
Portfolio Management Services.....	3
Third Party Investment Advisory Services .....	5
Financial Planning Services .....	5
Investment Consulting Services .....	6
Fees and Compensation.....	7
Fees for Direct Asset Management .....	7
Fees for Third-Party Investment Management Services .....	10
Fees for Financial Planning Services .....	10
Fees for Investment Consulting Services .....	11
Performance-Based Fees .....	12
Types of Clients .....	12
Methods of Analysis, Investment Strategies and Risk of Loss .....	13
Disciplinary Information.....	15
Other Financial Industry Activities and Affiliations.....	15
Code of Ethics; Participation or Interest in Client Transactions and Personal Trading .....	16
Brokerage Practices .....	17
Review of Accounts.....	19
Client Referrals and Other Compensation .....	20
Custody .....	21
Investment Discretion.....	22
Voting Client Securities .....	22
Financial Information .....	23

---

## Advisory Business

---

S&G, Inc. (“S&G”, we, us, our, ours) which is located in Atlanta, Georgia, is a Georgia corporation, formed in December 2013. S&G is registered as an investment adviser with the Securities and Exchange Commission (“SEC”).

S&G is a wholly owned subsidiary of SFA Holdings, Inc. (“SFAH”). SFAH is also the parent company of The Strategic Financial Alliance, Inc. (“SFA”), a broker/dealer and SEC-registered investment adviser. SFA offers securities and advisory products and services to the general public through its independent financial advisors in offices throughout the United States. S&G and SFA share a main office location as well as certain staff and personnel.

S&G, through its investment adviser representatives (“Advisory Representatives”), offers advisory products and services that include financial planning, investment consulting, and portfolio management as described below.

### **Portfolio Management Services**

Our advisory representatives work with you to identify your investment goals, objectives, and risk tolerances in order to structure a portfolio and/or an investment strategy that is designed to be consistent with your stated investment objectives.

Our Advisory Representatives may individually manage the investment assets of their clients as well as recommend or select independent third-party investment managers to manage all or a portion of client investment assets.

The investment accounts structured by your Advisory Representative may consist of stocks, bonds, mutual funds, and exchange-traded funds (“ETFs”). We do not include Class B-share or Class C-share mutual funds, or alternative investments (e.g., direct participation and private placement programs) in our managed accounts.

Your Advisory Representative may also recommend that a portion of your portfolio be allocated to a third party asset manager (“TPAM”). The services and fees of a TPAM will be fully described in the TPAM’s disclosure brochure. The TPAM’s fees will be separate and distinct from our advisory fee.

The investment accounts and the investment strategies are designed based upon your specific individual investment objectives, goals and risk tolerances. Your Advisory Representatives may periodically adjust (or “rebalance”) your account to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances.

Your Advisory Representatives rely upon you to notify them of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). These changes may necessitate changes in your investment account and the investment strategies employed.

Your Advisory Representatives may manage your investment account on either a discretionary basis (meaning that you authorize your Advisory Representative to make specific investment decisions on your behalf) or non-discretionary basis (meaning that your Advisory Representative must obtain your specific prior approval before a transaction can be effected for your investment account).

Whether your Advisory Representative is authorized to exercise discretion with respect to your investment account is your choice. When you establish an advisory relationship with us, we will ask that you advise us in writing how you would like your Advisory Representative to handle your account.

The scope of the discretionary authority that you may grant to one of our Advisory Representatives is limited to selecting specific investments for your account and deciding how to allocate your assets among those investments. Your Advisory Representative may decide if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to your Advisory Representative, it is effective until you change it or revoke it in writing.

You may impose any reasonable restrictions upon the manner in which your Advisory Representative manages your investment account. For example, you may restrict the management of your account to certain types of investment products or investment strategies.

#### **Assets Under Management**

This is S&G’s initial Brochure. Currently, it has no assets under management.

### **Third Party Investment Advisory Services**

We enter into agreements with various third-party investment managers to provide investment management services for our clients. In order to assist you in the selection of a particular outside portfolio manager, your Advisory Representative will use the information you have provided about your investment objectives, goals, and risk tolerances, as well as other relevant information, to identify a third-party investment manager(s) whose investment strategies appear appropriate for you.

Some of the relevant information considered in recommending a third-party investment manager include (but is not limited to):

- your preference for certain types of investments or investment strategies;
- your investment time horizon;
- the size and composition of your investment account;
- your tax considerations;
- your Advisory Representative's prior experience with and preferences for particular investment managers;
- the fees charged by the investment manager; and
- the experience and capabilities of the investment manager.

### **Financial Planning Services**

Your Advisory Representative will work with you to prepare a comprehensive, written financial plan designed to help you achieve your financial goals and investment objectives. Preparation of such a plan requires that you provide your Advisory Representative with personal data such as family records, employment records, budgeting, assets, liabilities, estate information, and tax information. The financial plan may address any or all of the following topics as you may request:

- asset protection
- tax planning
- business succession
- cash flow
- education planning
- estate planning
- multi-generational planning
- risk management
- wealth transfer
- charitable gifting
- long-term care and disability planning
- retirement planning
- insurance planning
- asset allocation

Should you choose to implement the recommendations promulgated in your financial plan, we encourage you to work closely with your attorney, accountant, insurance agent, and other advisors.

Although you may choose to implement the recommendations made in your financial plan through your Advisory Representative, you are free to employ the services of any advisor, registered representative and insurance agent of your choice, regardless of whether or not that person is associated with S&G.

### **Investment Consulting Services**

Our Advisory Representatives may offer investment consulting services that are limited to the specific areas you identify. These services are not considered financial planning services because we will not perform a comprehensive analysis of your financial position and will not prepare a written report documenting our review.

The consulting services our Advisory Representatives provide may include (but are not limited to):

- Assisting you in the preparation of an investment policy statement;
- Reviewing and recommending changes to an existing investment policy statement (or similar guidelines, policies, and/or investment allocation that you are employing);
- Reviewing existing contracts you have with service providers such as managers and consultants, and making recommendations for changes;
- Assisting you in renegotiating the fees you pay to service providers and/or assisting you in conducting a search for new service providers;
- Analyzing the performance of your current investment manager;
- Advising you regarding the manner in which your investment account is being managed and, at your request, assisting you in searching for a new investment manager;
- Advising you on the purchase and sale of particular individual investments;
- Monitoring your transaction costs; and
- Monitoring compliance by your investment managers with your investment policy statement.

Regardless of the services you choose, we strongly encourage you to notify your Advisory Representative promptly if there are any changes in your personal circumstances, financial situation, investment objectives, or risk tolerances.

---

## Fees and Compensation

---

### *Fees for Direct Asset Management*

Portfolio Management and Third Party Asset Manager services are offered on a fee basis. Our fee is calculated based upon the net market value of the investment assets in your account. One-fourth of our fee is billed each calendar quarter based on the value of your account on the last day of that quarter.

Broker-dealers and other financial institutions that hold investment accounts for advisory clients are referred to as custodians. The custodian of your investment account will determine the values of the assets in your account.

We generally charge our investment management fees in advance, meaning that we charge our fees before we have provided our services to you. In certain instances, we may charge our investment management fees in arrears, meaning that we charge our fees after we have provided our services to you. The timing of your fees will be described in the Advisory Agreement.

When we bill our management fee in advance, our initial fee will be calculated on the day your investment assets are received by your custodian and made available for management. The amount of the fee will be calculated based on the number of days remaining in that quarter.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

When we bill our management fees in arrears, our initial fee will be calculated based on the number of days during the quarter that our advisory agreement was in effect.

Should either one of us terminate the advisory agreement we have entered into before the end of a calendar quarter, you will only be charged our fee for the number of days during that quarter that our agreement was in effect.

All fees are negotiable at our sole discretion. Our fees may be charged based on a tiered schedule or a floating flat schedule. In a tiered schedule, a different rate is applied to different portions of your assets, based on established breakpoints. If a floating flat schedule is applied, the same rate is applied to all assets, based on the total account assets. Please see the examples following each schedule.

**Tiered Schedule.** Our maximum annual fees for the direct management of your account under a Tiered Schedule are as follows:

<b>Assets Under Management</b>	<b>Maximum Annual Fee* (Non-Inclusive)</b>
First \$500,000	2.00%
Next \$1,500,000 (up to \$2,000,000)	1.75%
Next \$3,000,000 (up to \$5,000,000)	1.50%
Assets Over \$5 million	1.25%

*Example Tiered Fee Calculation (Non-Inclusive) based on \$2,015,000 assets:*

$$\text{Annual Fee} = (\$500,000 \times 2.00\%) + (\$1,500,000 \times 1.75\%) + (15,000 \times 1.50\%)$$

**Floating Flat Rate Schedule.** Our maximum fees for the direct management of your account under a Floating Flat Rate Schedule are as follows;

<b>Assets Under Management</b>	<b>Maximum Annual Fee* (Non-Inclusive)</b>
0 - \$500,000	2.00%
\$500,001 - \$2,000,000	1.75%
\$2,000,0001 to \$5,000,000	1.50%
Over \$5 million	1.25%

*Example Floating Flat Fee Calculation based on \$2,015,000 assets:*

$$\text{Annual Fee} = \$2,000,015 \times 1.50\%$$

We require that you authorize us in writing to direct your custodian to pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the investment advisory agreement you will execute to retain our services.

Your custodian will provide you with statements that show the amount of the advisory fees paid directly to us.

Your custodian does not verify the accuracy of our fee calculations so please review your statements carefully.

### Additional Expenses

You may be required to pay certain charges to the custodian such as:

- custodial fees;
- brokerage commissions; and
- transaction fees.

In addition to our advisory fee, your investment account may also be charged:

- internal fees and expenses charged by mutual funds, ETFs and variable annuities;
- fees charged by third party money managers;
- maintenance and termination fees for IRAs, certain retirement and qualified accounts; and,
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. We encourage you to read these documents before making or authorizing any investments. Your Advisory Representative will be available to answer any questions you have about fees and expenses.

If you purchase mutual fund shares through the custodian, you may pay a transaction fee that would not be charged if the transaction were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may charge internal fees that are different from mutual funds held at the mutual fund company.

You may purchase shares of mutual funds directly from the mutual fund company without a transaction fee. Those investments, however, will not be part of our advisory relationship with you. This means that they will not be included in our investment strategies, investment performance monitoring, or investment reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

### **Fees for Third-Party Investment Management Services**

The advisory services provided by third-party investment managers and the fees they charge for those services are detailed in their respective disclosure brochures. Your Advisory Representative will provide you with a copy of the brochure for each investment manager recommended to you. S&G, and in turn your Advisory Representative, may receive a portion of those fees paid to the third-party investment manager. When a TPAM manages all or a portion of your account, your total advisory fee will not exceed the maximum fees described above.

### **Fees for Financial Planning Services**

Fees for financial planning services are charged on an hourly or fixed-fee basis. Ongoing financial planning services may be charged based as a percentage of the value of your investment account. The manner in which you are charged and the amount you will be charged will be negotiated between you and your Advisory Representative, and described in your investment advisory agreement.

Generally, the amount of our fees will depend upon the complexity of the services you need. Fixed fees may range from \$500 to \$40,000 per project and hourly fees may range from \$150 - \$400 per hour. Your Advisory Representative will provide you with an estimate of the cost of the services to be provided to you prior to beginning the financial planning process.

Fixed fees are due upon your receipt of the financial plan. Alternatively, with the concurrence of your Advisory Representative, you may pay this fee on a quarterly basis. Under this arrangement, one-quarter (1/4) of the fee will be due upon execution of our financial planning agreement and one-quarter (1/4) of the fee will be due on the first business day of each calendar quarter thereafter until either the fee is paid in full or we have provided all of the services we agreed to provide to you. In that case, the balance of the fee will be due in its entirety.

If the total fixed fee is less than \$1,000, you may be required to pay one-half (1/2) of the fee at the time of the execution of our financial planning agreement and the remaining one-half (1/2) will be due when your Advisory Representative presents the financial plan to you.

Hourly fees are due on a monthly basis on the last business day of each calendar month or upon completion of the services specified in the financial planning agreement, whichever comes first.

### **Fees for Investment Consulting Services**

Fees for investment consulting services will generally be charged on a fixed-fee or hourly basis. The amount of the fee will be negotiated between you and your Advisory Representative and will depend on the scope and complexity of the services to be provided, and the estimated amount of time it will take to provide those services.

Generally, you will be required to pay one-half (1/2) of fixed fees at the time of the execution of our consulting services agreement and the remaining one-half (1/2) when your Advisory Representative completes the service you requested.

Hourly fees are due on a monthly basis on the last business day of each calendar month or upon completion of the services specified in the consulting services agreement, whichever comes first.

Whether you implement any investment recommendations resulting from the financial planning or investment consulting services provided by your Advisory Representative is entirely at your discretion. If you implement those recommendations, you may do so through the financial professional of your choice. If you implement those recommendations through your Advisory Representative, we will receive compensation for the services provided in conjunction with that implementation.

Our Advisory Representatives may also be registered representatives of an affiliated broker-dealers that is registered with the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

If you choose to effect securities transactions through your Advisory Representative in his/her capacity as a registered representative of a broker-dealer, your Advisory Representative may receive commissions and other compensation from those transactions. For example, your Advisory Representative may receive 12b-1 fees, which are fees paid by mutual fund companies for the on-going marketing of their investment products.

Our Advisory Representatives may also be licensed to sell insurance products through various insurance companies that are unaffiliated with us. As such, they may receive commissions from any insurance products you purchase through them.

We do permit our Advisory Representatives, with your authorization, to implement the recommendations from a financial plan through their roles as registered representatives and/or insurance agents. Thus, your Advisory Representative could receive both a fee for financial planning services and commissions from the transactions effected to implement the recommendations from the financial plan.

The above described arrangements may present a conflict of interest because they could create an incentive for your Advisory Representative to make recommendations based upon the amount of compensation he or she could receive rather than based upon your particular needs. We are nonetheless committed to acting in your best interests at all times.

---

## **Performance-Based Fees**

---

We do not charge performance-based fees for any of the services described in this brochure. Performance-based fees are generally based on a percentage of the capital gains on and/or appreciation of the client account assets.

Certain third party asset managers may assess a performance-based fee, which will be described in the respective disclosure brochure. In some cases, a portion of the performance fee may be shared with S&G and its advisory representative(s) as a solicitor's fee. Any such arrangement will be described to you in a written Solicitor's Disclosure Statement.

---

## **Types of Clients**

---

We provide advisory services primarily to individuals and high net worth individuals, as well as their families, trusts, estates and retirement accounts. We also provide services to corporations or business entities.

As a condition for starting and maintaining an advisory relationship with us, we generally require that you have a minimum investment account of \$25,000. We, at our sole discretion, may allow you to engage our services if you have a smaller account. Some of the factors we consider in making this determination include pre-existing client

relationships we may have with you or your family members, any additional assets you are anticipated to receive in the future, your account composition, and your anticipated future earning capacity.

At our discretion, we may consider the accounts of your family members in determining whether your account meets our minimum account size requirement.

---

## **Methods of Analysis, Investment Strategies and Risk of Loss**

---

Our Advisory Representatives select specific investments for your portfolios through the use of fundamental, technical and cyclical analysis. There is no assurance that any method of analysis will accurately predict market movements.

The main sources of information used to formulate investment advice and/or manage assets includes financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, company press releases and timing services. Our advisory representatives may also use various types of software for asset allocation.

The investment strategies of our Advisory Representatives may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed by your Advisory Representative in your account (such as, for example, the types of investments to be held in your account).

We generally recommend stocks, bonds, mutual funds and ETFs. We do not give advice related to commodities or futures contracts, except when these products may be included in the underlying assets of certain investment company products. We do not include products for which a commission may have been earned by your Advisory Representative within the previous 24 months.

There are risks associated with investing in securities products including but not limited to the following:

Risks associated with investing in equities, including stocks, mutual funds and ETFs.	
Financial Risk	the risk that the companies we recommend to you may perform poorly which will affect the price of your investment
Market Risk	the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk	the risk that the rate of price increases in the economy deteriorates the returns associated with the stock
Political and Governmental Risk	The risk that the value of your investment may change with the introduction of new laws or regulations
Risks associated with investing in bonds and debt instruments.	
Interest Rate	the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
Call Risk	risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you
Default Risk	the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
Inflations Risk	the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Investing in alternative investments, such as private placements or real estate, involve specific risks that may be greater than those associated with traditional investments, including limited liquidity, tax considerations, potentially speculative investment strategies, and different regulatory and reporting requirements.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you, unless your account is a qualified retirement account.

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Although we manage your account in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

---

## **Disciplinary Information**

---

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

---

## **Other Financial Industry Activities and Affiliations**

---

S&G is a wholly owned subsidiary of SFA Holdings, Inc. (“SFAH”). SFAH is also parent to The Strategic Financial Alliance, Inc. (“SFA”), a registered broker dealer and a registered investment adviser; and parent to SFA Insurance Services, Inc., an insurance agency.

Certain officers and employees of S&G may also serve in similar capacities with SFA and SFAI. S&G and SFA share office facilities.

Certain Advisory Representatives may be registered representatives of SFA. They may also be licensed to sell insurance products through various insurance companies that are unaffiliated with us. You are under no obligation to utilize the services of your Advisory Representative in the purchase or sales of securities or insurance products and services through his/her association with a broker-dealer or insurance company. However, any transactions you may effect through your Advisory Representative in these capacities may result in the receipt of commissions and other compensation in addition to any advisory fees that we charge.

Information about your Advisory Representative’s financial industry activities and affiliations is disclosed in the Advisory Representative’s Supplement which you will receive with this Brochure. Additional information about your Advisory Representative is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

## Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

---

We have adopted a *Code of Ethics* (“*Code*”) to address the standard of business conduct required of our Advisory Representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our Advisory Representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an Advisory Representative’s or employee’s position of trust and responsibility;
- that Advisory Representatives may not take inappropriate advantage of their positions; and
- that information concerning the identity of your security holdings and financial circumstances are confidential.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our own account that we also recommend to you. Our Advisory Representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account.

The personal securities transactions by our Advisory Representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you or is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our Advisory Representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an Advisory Representative or employee receiving a better price than a client.

Our Advisory Representatives and employees must follow our procedures when

purchasing or selling the same securities purchased or sold for your account.

---

## Brokerage Practices

---

We will generally recommend a custodian for your investment account. We are independently owned and operated and not affiliated with any custodian we may recommend. Our use of a particular custodian is, however, a beneficial business arrangement for us and for the custodian. Information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and, educational opportunities. Custodians may also make available or arrange for these types of services to be provided to us by independent third parties. Custodians may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us.

We receive economic benefits as a result of our relationship with Custodians because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the Custodians in trading commissions. We do not enter into soft-dollar arrangements with custodians or brokers.

Because the amount of products or services we receive may vary depending on the custodian we recommend to be used by our clients and the amount of client assets in accounts at that custodian, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and

brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

The custodians do not charge separately for holding our client accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients

#### **Directed Brokerage**

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with which we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

#### **Bunched Trading**

We may engage in “bunched trading,” which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts are generally not bunched with transactions for discretionary client accounts. Transactions for the accounts of our Advisory Representatives and employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs, as clients.

Transactions for the accounts of our Advisory Representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

---

## **Review of Accounts**

---

Our Advisory Representatives review your account on an on-going basis to monitor that your investments and investment strategies are performing in a manner consistent with your stated objectives. Your Advisory Representative will contact you at least annually (or more often as agreed upon with you) to review your account with you and to update your financial status, goals, objectives, and risk tolerances. These reviews also consider any investment restrictions you have requested and how your investments meet your investment time horizons, liquidity needs, tax considerations and other circumstances unique to you. Changes in your investments and your investment strategies will be made or recommended by your Advisory Representative as they are deemed appropriate.

We strongly encourage you to advise your Advisory Representative of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

In addition to the reviews done by your Advisory Representative, S&G staff monitors client accounts on a periodic and on-going basis to help ensure that the investments and transactions in those accounts are consistent with the information you have provided.

### **Third-Party Investment Management Services**

Our Advisory Representatives will regularly review the reports provided to you by any third-party investment managers that are managing assets for you. Your Advisory Representative will contact you at least annually (or more often as agreed upon with you) to review your financial situation, investment goals and objectives and risk tolerances, and the performance of the third-party investment manager to help monitor that your account is being managed in a manner consistent with your objectives.

Again, we strongly encourage you to advise your Advisory Representative of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to help ensure that your investments and investment strategies are appropriate for you.

You will receive statements on at least a quarterly basis from the custodian holding your account. These statements will identify your current investment holdings, the cost of each of those investments, and their current market values.

---

## **Client Referrals and Other Compensation**

---

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as “solicitors”) a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay.

Additionally, we may enter into written agreements through which S&G will serve as a solicitor to other investment advisers. S&G (and, in turn, your advisory representative) will receive a portion of the advisory fee as a solicitor’s or referral fee when you enter

into an advisory agreement with a third party asset manager as a result of your advisory representative's recommendation.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

Any solicitor's fee will be fully described in a written Solicitor's Disclosure Statement which you will receive when you enter into an advisory agreement.

In certain instances, some asset managers may participate in activities that are designed to help facilitate the distribution of their products, such as marketing activities and educational programs, and by offsetting expenses that result from the cost of doing business. In return for assistance in facilitating the activities described above, S&G may receive additional compensation from certain asset managers. None one of these additional payments are paid to any Advisory Representative who recommends these managers. These asset managers may have greater access to our representatives to provide training, education presentations and product information. Upon request, we will provide you a list of asset managers currently participating in such programs.

S&G may receive certain economic benefits as a result of our participation in a custodian's institutional brokerage program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

---

## **Custody**

---

Your assets are maintained with a qualified custodian. We do not have physical custody of your assets but may be deemed to have custody when you authorize us to deduct our fees from your account. You will receive statements from your account custodian on at least a quarterly basis. We urge you to carefully review these statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. Any fees deducted from your account will be disclosed on the statement. The custodian does not verify the accuracy of the fee calculation.

We also encourage you to contact your Advisory Representative or our Chief Compliance Officer, Julie Sullivan at 678-954-4018 should you have any questions or concerns regarding your account.

---

## **Investment Discretion**

---

We offer our advisory services on a discretionary basis (meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account) and a non-discretionary basis (meaning that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts).

We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included as part of the investment advisory agreement you enter into with us.

The discretionary authority you grant to us does not provide us the ability to choose the custodian through which transactions for your account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not provide us the ability to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Typically under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. You may, however, grant us the discretionary authority to hire and fire such third-party managers on your behalf.

---

## **Voting Client Securities**

---

S&G and its advisory representatives do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in

which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits.

You will receive information related to proxies directly from your account custodian. We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

---

## **Financial Information**

---

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.