

# **Safeguard Investment Advisory Group, LLC**

**4160 Temescal Canyon Road, Suite 307  
Corona, California 92883**

**Telephone: (951) 667-4969  
FAX: (951) 667-4975**

**[www.safeguardinvestment.com](http://www.safeguardinvestment.com)**

**May 17, 2017**

## **FORM ADV PART 2A, APPENDIX 1 WRAP FEE PROGRAM BROCHURE**

This Wrap Fee Program Brochure provides you with information about the qualifications, business practices, and nature of advisory services of Safeguard Investment Advisory Group, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact James Murray, Compliance Administrator, [compliance@safeguardinvestment.com](mailto:compliance@safeguardinvestment.com), or at (951) 667-4969, if you have any questions about this Wrap Fee Program Brochure.

The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

We are an investment adviser registered with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by our unique identifying number known as a CRD number, which is 146132.

## **Item 2 Summary of Material Changes**

Item 2 requires us to summarize the material amendments since the last annual update of this Wrap Fee Program Brochure.

This is the initial version of this Wrap Fee Program Brochure; consequently, there has not been a prior annual update and there are no amendments to disclose.

### **Item 3 Table of Contents**

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Services, Fees, and Compensation	Page 4
Item 5 Account Requirements and Types of Clients	Page 20
Item 6 Portfolio Manager Selection and Evaluation	Page 20
Item 7 Client Information Provided to Portfolio Managers	Page 25
Item 8 Client Contact with Portfolio Managers	Page 26
Item 9 Additional Information	Page 26

## Item 4 Services, Fees, and Compensation

### DESCRIPTION OF FIRM

Safeguard Investment Advisory Group, LLC, is a registered investment adviser headquartered in Corona, California. We are organized as a limited liability company in California. We have been providing investment advisory services since February 20, 2008. We are owned equally by Reid Abedeen, Edward A. Sota, and Ricky Rivera.

In this Wrap Fee Program Brochure ("Wrap Brochure"), we refer to our firm as "SIAG," "firm," "we," "our," or "us," and each of our investment adviser representatives who provide services for a client as a "Representative." Our "Supervised Persons" are our firm's officers, employees, and individuals providing investment advice on behalf of the firm. We refer to our clients and prospective clients as "you," "your," and "client."

### OVERVIEW OF SERVICES

We offer a wide range of investment advisory services to meet the needs of our Clients, including investment management services on a discretionary basis, access to third-party investment management services, and fee-based financial planning services and consulting services, which are described in our separate Form ADV Part 2A Brochure (the "General Brochure"), and which is available by contacting their Representative or our headquarters at the address on the front of this Wrap Fee Brochure.

We have expanded and reorganized the services we currently offer from those we offered before we registered with the SEC. The broadest range of services is available through our main advisory program, the "Safeguard Advisory Services Program" (with Safeguard Platform), which includes access to the advisory services we offer, as well as access to services through third-party investment advisers and third-party investment management programs, described below. The "Safeguard Platform" is an internet-based managed account service that we require in order to provide the services in connection with the Safeguard Advisory Services Program. All wrap fee accounts are opened through the Safeguard Advisory Services Program with Safeguard Platform.

Because the Safeguard Advisory Services Program is available on either a wrap fee basis or on a traditional advisory fee plus commission basis, Clients interested in knowing more about the fee plus commission option should review the information provided in our separate Form ADV Part 2A Brochure (the "General Brochure") and contact their Representative for further information, including a copy of the General Brochure.

**Please Note:** The terms of each Client's Advisory Agreement are negotiable; therefore, the following information is necessarily general and does not address the specific details applicable to each Client. Clients should refer to their individual Advisory Agreement for specific terms that apply to them.

### **Safeguard Advisory Services Program**

The Safeguard Advisory Services Program is a discretionary investment management program pursuant to which one or more of our investment adviser representatives serving Client's account (all the "Representative") shall serve as portfolio manager on our behalf with respect to the assets Client deposits, transfers or delivers to one or more of the qualified custodians approved by us (such custodians referred to collectively as the "Custodian"), together with the income, gains, and additions thereto (all the "Managed Assets") to be maintained in accounts in Client's name (collectively the "Managed Accounts"); provided, from time to time Client may identify accounts or assets as "Excluded Assets or Excluded Accounts," that shall be deemed to be excluded from this Agreement and we shall have no responsibility for providing advice or other services whatsoever with respect to any of such assets or accounts.

The Safeguard Advisory Services Program is a discretionary investment management program pursuant to which one or more of our investment adviser representatives serving Client's account (all the "Representative") shall serve as portfolio manager, on our behalf, with respect to the assets Client deposits, transfers or delivers, to one or more of the qualified custodians approved by us (such custodians referred to collectively as the "Custodian"), together with the income, gains, and additions thereto (all the "Managed Assets"), to be maintained in accounts in Client's name (collectively the "Managed Accounts"); provided, from time to time Client may identify accounts or assets as "Excluded Assets or Excluded Accounts," that shall be deemed to be excluded from this Agreement and we shall have no responsibility for providing advice or other services whatsoever with respect to any of such assets or accounts.

### **Account Profile**

Client shall provide SIAG (and Representative, on SIAG's behalf) information necessary to complete SIAG's account profile (or as otherwise requested by Representative), including without limitation, Client's personal and financial situation, investment objectives, and risk tolerance (all the "Suitability Information"), and any reasonable investment restrictions Client wishes to impose with respect to each Managed Account.

### **Portfolio Management & Authority**

Client acknowledges that SIAG (through the Representative) shall provide continuous and regular management or supervisory services with respect to the Managed Assets, on a fully discretionary basis, which shall include the investment and reinvestment of the Managed Assets without consulting Client in advance. Client appoints SIAG (and Representative, on SIAG's behalf) as Client's attorney-in-fact and grants SIAG (and Representative, on SIAG's behalf) limited power-of-attorney with discretionary investment authority over the Managed Assets and Managed Accounts to buy, sell, exchange, redeem, and otherwise effect investment transactions without consulting Client in advance. SIAG (and Representative, on SIAG's behalf) are authorized to buy, sell, and trade in all manner of stocks, bonds, mutual funds, money market funds, treasury securities, index funds, exchange-traded securities, and other securities, instruments, and contracts relating to the same, for cash or on margin (but only if a separate written margin authorization has been signed by Client); to sell or otherwise liquidate assets to raise cash to make investments or pay fees or expenses (even if such sales will be taxable); to invest in short-term money-market instruments or other cash management investments when we deem necessary; and to give instructions in furtherance of such authority to brokers or dealers (collectively, "Broker-Dealer") and to each Custodian. During any period when the Managed Assets are managed by a Subadviser or third-party Manager (as such terms are defined below), Representative shall monitor the Managed Assets allocated to such Subadviser or third-party Manager to determine whether to exercise the authority Client grants to SIAG to hire and fire, add, terminate,

replace, and reallocate assets among each and every Subadviser and Manager, when, in our sole discretion, we believe such action is in the best interests of the Managed Assets or a Managed Account.

### **Discretionary Accounts**

The Safeguard Advisory Services Program is a discretionary management program, and in general, we do not expect to permit non-discretionary accounts. However, we reserve the authority to accept Safeguard Advisory Services Program accounts on a non-discretionary basis such that we must obtain Client consent before we effect investment transactions, as and when we deem appropriate, subject to such conditions and on such terms, as we shall determine appropriate, in our sole discretion, within our sole judgment and discretion, which may vary from Client to Client.

### **Subadvisers**

Client authorizes us (and Representative, on our behalf) to designate, in our discretion, one or more independent investment managers (each a "Subadviser") approved by us from time to time, that we may appoint as our subadviser, without first consulting with Client and without Client's prior consent, with full discretionary investment authority to manage the Managed Assets allocated to such Subadviser, with limited power-of-attorney and trading authority to buy, sell, and trade in securities, instruments, and contracts, on and for the Managed Account, in accordance with Client's stated investment objectives and Suitability Information, with authority to give instructions in furtherance of such appointment to Broker-Dealers and Custodians.

Each Subadviser shall have, unless we otherwise restrict it, authority to appoint additional Subadviser with discretionary investment authority to manage, and limited power-of-attorney and trading authority to buy, sell, and trade in, the Managed Assets allocated to them, in accordance with Client's stated investment objectives with respect to such Managed Assets, and Suitability Information, with authority to give instructions in furtherance of such trading authority to Broker-Dealers and Custodians. The arrangements with each such Subadviser will be governed solely by this Agreement; Client will not have any direct agreement with any Subadviser. The Advisory Fees charged by each Subadviser are included in the Advisory Fees shown on the Fee Disclosure Form, or will be shown in a subsequent written notice we provide you at least 30 days' in advance of assessing any additional Advisory Fees for the cost of fees for Subadvisers that are not reflected in the amount of Advisory Fees shown on the Fee Disclosure Form.

### **Third-Party Programs**

From time to time we may approve one or more investment management program(s) (each a "Third-Party Program") sponsored by a third-party investment firm (each a "Sponsor"), through which a portion of the Managed Assets can be allocated to one or more investment managers (each a "Manager") approved by the Sponsor of that Third-Party Program. A qualified custodian designated by the Sponsor (such custodian is included in the term "Custodian" in this Agreement) will maintain the Managed Assets in one or more accounts (each included in the term "Managed Account" under this Agreement). In a Third-Party Program, Client's relationship with us will continue to be governed by and subject to this Agreement; however, Client's relationship with respect to the Sponsor and each Manager may be governed by and subject to the terms of a separate agreement (the "Third-Party Program Agreement") between Client, the Sponsor, and in some programs, the Manager(s).

### **Authority Regarding Subadvisers, Managers and Third-Party Programs**

Client authorizes us to "hire and fire," add, terminate, replace, and reallocate assets among each and every Subadviser and Manager, when, in our sole discretion, we believe such action is in the best interests of the Managed Assets or a Managed Account. We will monitor and review Managed Assets allocated to each Subadviser or Manager to determine whether to exercise the authority Client grants to us. Clients interested in a Subadviser or Manager or Third-Party Program will receive the details of a

specific Subadviser or Manager or program from the Representative once the Client's needs and objectives have been identified. Client authorizes the Custodian maintaining Managed Assets managed by a Subadviser or Manager or through a Third-Party Program to send copies of account statements and confirmations of transactions to us and the Representative, along with indication that statements have been sent to Client, and to permit us and the Representative to view electronically and download account information. Client grants us unrestricted access to such account information.

### **Disclosure of Conflicts of Interest**

Clients should be aware that a conflict exists as a result of the compensation the firm and its Representative may earn from recommendations of insurance, investment, and advisory products to Client in connection with the financial plans developed for Clients, and the recommendations for the sale of such products and services that, if accepted by the Client, will create additional compensation that is separate and apart from the advisory fees that Safeguard Investment Advisory Group earns from the advisory services provided to its advisory Clients. Advisory fees are not reduced or offset by any additional compensation earned by Safeguard or its Representatives from the sale of any insurance or investment product or service to Client.

Client is under no obligation to act upon any recommendations by Safeguard Investment Advisory Group, LLC or any of its Representatives with respect to the purchase of any insurance or investment product or service, and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transactions through Safeguard Investment Advisory Group, LLC. Such recommendations may be implemented through an insurance agent or other financial intermediary of the Client's own choosing who may provide products or services at lower cost. However, Client would not receive Safeguard's or the Representative's advice with respect to the selection or implementation of such products or services.

While Safeguard endeavors to offer Clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by Safeguard Investment Advisory Group, LLC.

### **NON-PLATFORM SERVICES**

Through the NP Services, the Representative will serve as portfolio manager of Client's Managed Account and Managed Assets, and will be responsible for developing and maintaining a diversified portfolio (the "Portfolio") consistent with the Suitability Information, and providing continuous and regular Investment Management Services with respect to the Managed Assets. The SEI Asset Allocation Portfolios (the "SEI Portfolios") may serve as an investment for the Managed Assets participating in the Investment Management Services through the NP Services, which is an available investment option for wrap fee accounts.

SEI Investments Management Corporation ("SIMC"), an SEC-registered investment adviser, creates model portfolios comprised of SEI proprietary mutual funds ("SEI Funds") allocated to achieve a target allocation of varying percentages of key asset classes according to SEI's asset allocation strategy (the "SEI Asset Allocation Portfolios" or "SEI Portfolios"). SIMC periodically adjusts the target allocations of the SEI Funds in an SEI Portfolio, and from time to time, will add or subtract SEI Funds from an SEI Portfolio. SIMC is also responsible for creating new SEI Portfolios that are intended to achieve particular investment goals.

The Representative will work with the Client to analyze the Client's Suitability Information to identify an appropriate SEI Portfolio that is suitable for investment of the Managed Assets. SEI Trust will serve as Custodian for the Managed Account. The Representative will continue to monitor the Managed Assets allocated to the SEI Portfolio to determine whether to exercise the authority Client



grants to SIAG to hire and fire, replace, and reallocate the Managed Assets from the SEI Portfolio. Clients are not permitted to impose restrictions on investing in certain securities or types of securities within an SEI Portfolio. SIAG and Representative shall have the authority and discretion without notice to change or modify any investment style or strategy, to change or modify the underlying investment models or investment allocations of any Managed Account, and to modify the Portfolio designated for the Managed Assets (if any) or Managed Account.

## **WRAP FEE PROGRAM**

The Safeguard Advisory Services Program with Safeguard Platform is available on a wrap fee basis. By choosing a wrap fee arrangement, you will pay fees based on a percentage of the value of the Managed Account assets under management, but you will not pay the separate commissions or ticket charges for the execution of transactions in the Managed Account. All investment advisers, broker-dealers, and the Custodian will share the asset-based fee you pay. The fee rate is higher under a wrap fee program because the fee must cover not only the advisory firm services, but also the brokerage services.

The Representative will explain the programs and services that are available on a traditional fee plus transaction charge basis and the costs for those services, as compared to the costs if charged on a wrap fee basis. We receive a portion of the wrap fee for our services. The overall cost you will incur if you participate in our wrap fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the program.

Wrap fee accounts are typically more appropriate for actively managed accounts to take advantage of the transaction charges that the account is paying as part of its fees; conversely, an account that seeks a buy-and-hold strategy is an unlikely candidate for a wrap fee arrangement. We take these factors into account in determining our trading strategies, which also influences the nature of the securities we emphasize in the different types of accounts.

When provided on a wrap fee basis, transactions for a Client's account must be executed by one of the wrap program brokers, TD Ameritrade, Inc., through its Institutional Platform ("TD Ameritrade"), or Fidelity Institutional Wealth Services or its affiliate, National Financial Services, LLC (collectively "Fidelity"). TD Ameritrade and Fidelity are members of FINRA/SIPC/NFA. To compare the cost of the wrap program with non-wrap program portfolio management services, you should consider the frequency of trading activity associated with the investment strategies, the costs of brokerage commissions and other transaction-related costs, and the advisory fees charged by investment advisers. You should also consider whether (and the extent to which) the same or similar investment managers, strategies, and mutual funds or share classes are available outside a wrap program as compared to within the program; at times, it may be difficult to duplicate these factors outside the program.

## **TYPES OF INVESTMENTS**

We offer Clients advice on a wide range of securities, including equity securities, fixed income securities, mutual fund shares and other investment company securities, United States government securities, options contracts on securities, money market funds, REITs and ETFs, and other securities, as requested by the Client. However, in many instances our advice is directed to Clients who seek information about positions they acquired before they became a Client of SIAG. The types of securities about which we provide advice is much broader than the types of securities we recommend for our Client portfolios. In general, we recommend portfolios that emphasize, but are not limited to, mutual funds and ETFs, as well as individual securities, particularly listed equity securities.



## ADVISORY FEES

### Safeguard Advisory Services Program

Each Representative is allowed to set the Advisory Fee Rate for the Safeguard Advisory Services Program. A portion of the Advisory Fees will be paid to third-party Model Provider(s) and Model Manager(s), at an annual rate of between 0.00% to 0.75%. The Platform Provider may impose a **minimum platform fee of \$100.00 per account, annually**. If such a minimum platform fee is imposed on your account, **we will pass the fee on to you**.

The maximum Advisory Fees charged a Client in any calendar month will not exceed the amount determined by an Advisory Fee Rate of 2.9% (adjusted to a monthly rate based on the number of days in the month), which represents the aggregate Advisory Fees charged for such month for calendar month (or other billing period for which Advisory Fees are calculated) including the advisory fees for SIAG, Subadvisers, Managers, Model Managers, and Model Providers, with fees calculated and paid each calendar month in arrears.

Client's actual Advisory Fee Rate will be stated in the Client's Advisory Agreement. Additional descriptions of Subadviser's and Manager's services and fees, are located in their respective general and wrap fee brochures, which will be provided to Clients, as appropriate.

Advisory Fees for the Safeguard Advisory Services Program are calculated based on the average daily balance of the Managed Account for the completed calendar month, which is determined by adding the value of the Managed Account, as of the close of each day for the month and then dividing by the number of days in the month to arrive at the average daily balance. Fees are determined by multiplying the average daily balance by the Advisory Fee Rate (adjusted and multiplied to reflect the actual number of days in the billing period for which Advisory Fees are being charged). Advisory Fees are billed in arrears each calendar month.

Any unearned, prepaid fees will be promptly refunded upon termination of the Advisory Agreement. If services are terminated at any time other than the last business day of the month, fees for the final billing period will be determined on a pro rata basis through the date the Advisory Agreement terminates, according to the terms of the Advisory Agreement.

No portion of the Advisory Fees will be based on capital gains or capital appreciation of the Managed Assets. Advisory Fees are determined by the Representative and the firm based on the services to be provided, investment strategy, portfolio securities, type of account, complexity of the Client's situation, composition of the Managed Account (i.e., equities versus mutual funds), total amount of assets under management for the Client and potential for additional assets, relationship of Client with the Representative, and Model Managers chosen, among other key factors. Because of this wide range of factors and the available range of services, Advisory Fees will be negotiated on a Client-by-Client basis.

There may be other managed account or third-party management programs not recommended by our firm that may be suitable for Client and less costly than programs we recommend. We do not guarantee that Client's financial goals or objectives will be achieved through the services we provide. Further, we do not guarantee any minimum (or maximum) level of performance for the Managed Account(s).

### **Disclosure Regarding AE Wealth Management, LLC, and Sawtooth Solutions, LLC**

SIAG has engaged AE Wealth Management, LLC ("AEWM"), an SEC-registered investment adviser, as a Subadviser, as described in Item 4, and also to provide administrative and support services to SIAG in support of its Safeguard Advisory Services Program. SIAG has engaged Sawtooth Solutions, LLC ("Sawtooth Solutions"), also an SEC-registered investment adviser, to provide the "Platform Provider" services described below, and also to provide SIAG and its Representatives use of its managed account platform.

We believe that our Advisory Fees are reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services. However, the fees may be higher than those charged by other investment advisers offering similar services. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Advisory Fees will be deducted from your account by the qualified custodian(s). You authorize the Custodian(s) of the Managed Account(s) to deduct fees from your account and pay such fees directly to us, and any Manager, Platform Provider, Model Provider, and Model Manager. You should review your account statements received from the Custodian(s) and verify that the accurate Advisory Fees are being deducted. The Custodian(s) will not verify the accuracy of the Advisory Fees deducted.

Platform Provider's services are offered on a non-wrap fee basis and on a wrap fee program. If you choose the non-wrap fee basis, the Custodian will charge a separate commission, ticket charge or fee for executing a securities transaction in addition to our Advisory Fees, and the fees of any Model Managers. If you choose the wrap fee program, you will only pay fees based on assets under management and you will not pay a separate commission, ticket charge or custodial fee for the execution of transactions in your account.

In addition to the fees described above, you may incur certain charges imposed by third parties, other than a Manager or Platform Provider, in connection with investments made through your account, including, but not limited to, costs for **Model Providers** and **Model Managers**, ETF sales loads, internal management fees of ETFs and mutual funds, sales charges and management fees for alternative investments, mutual fund sales loads, periodic mutual fund fees (e.g. 12b-1 trails) and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. A description of these fees and expenses are available in each investment company security's prospectus.

You should be aware that there may be other third-party managed programs not recommended by SIAG or Representative that would be suitable for you and less costly than arrangements recommended by our firm. No guarantees can be made that your financial goals or objectives will be achieved through the Sawtooth Solutions managed account program. No guarantees of performance can ever be offered by our firm. There is no assurance that Sawtooth Solutions will continue to provide services as Platform Provider, or if such services do continue, that they will be provided on the same terms and conditions as currently provided. SIAG reserves the right to remove, substitute, or cease using a Platform Provider, in its sole discretion, without notice to Client.

### **Third-Party Programs**

If you allocate a portion of the Managed Assets to a Third-Party Program, you agree to pay our Advisory Fees with respect to such Managed Assets (referred to as "Third-Party Program Assets") and the charges imposed by the Sponsor, Third-Party Manager(s), and other unaffiliated third parties in connection with such program, including, but not limited to, the "Third-Party Advisory Fees." The Third-Party Advisory Fee includes the amount of advisory fees payable to the Third-Party Manager(s) of the Third-Party Program, plus any platform fees charged by the Sponsor. Clients may also incur indirect expenses, such as investment or brokerage costs, and internal investment expenses, custodial fees, brokerage commissions, transaction fees, charges imposed by a mutual fund or ETF, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Your Third-Party Agreement will govern the amount, basis for calculating, and other terms applicable to Third-Party Advisory Fees.

### **ADDITIONAL FEES & EXPENSES**

Clients in traditional "fee plus commission" arrangements will incur the following transaction-related fees or charges in connection with the transactions in their accounts; the Advisory Fees payable to SIAG are separate and distinct from these fees imposed by third parties in connection with investments made through the Client's account. Clients are responsible for the payment of all such third party fees, which include:

- Brokerage and Investment Expenses
- Investment Company Expenses
- Custodial Expenses

### **Brokerage and Investment Expenses**

To a large extent, Client portfolios will be comprised of mutual funds, ETFs, and money market funds; however, for some Clients, and certain strategies and managers, it may be appropriate to invest individual stocks or other securities. Although many of the investment company investments are "load-waived" investments, Clients should expect that their account will incur some or all of the Brokerage and Investment Expenses described below.

Except for wrap fee accounts, accounts will pay the broker or dealer for their account (typically, the Custodian or a broker-dealer affiliate of their Custodian) commissions, sales charges, or similar transaction-related fees for each transaction to buy, sell, exchange, or redeem securities for the account. Following are examples of some of the types of fees and expenses that are included in the Brokerage and Investment Expenses:

- per-trade principal mark-up/downs, and other transaction-related costs paid to brokers, stock exchanges, electronic communications networks, and other trading intermediaries executing account transactions; and
- odd lot charges, transfer and other taxes, floor brokerage fees, service, handling, delivery, and mailing fees, electronic wire transfer fees, currency exchange fees, margin interest, and other expenses related to investments made or assets held for Client's account.

## **Investment Company Expenses**

Accounts will pay the indirect costs of the internal management fees, operating costs, and investment expenses that the mutual funds, money market funds, and ETFs (all referred to as a "fund") deduct from their assets representing the costs incurred to operate the fund. These internal expenses generally include recordkeeping fees, and transfer and sub-transfer agent fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

Frequently, these internal expenses also include "Distribution Fees." These amounts are deducted from the fund's assets to compensate brokers who sell fund shares, as well as to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature. SIAG does not receive 12b-1 Fees does not accept 12b-1 Fees from fund companies whose shares we recommend to our Clients, which includes "Shareholder Service Fees" which are amounts deducted from the fund's assets to pay the costs of responding to investor inquiries and providing investors with information about their accounts.

Distribution Fees and Shareholder Service Fees are referred to collectively as "12b-1 Fees," named after the SEC rule that adopted them. The 12b-1 Fees are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets attributable to the share class. The 12b-1 Fees, Advisory Fees, and other ongoing expenses are described in the fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. You can use prospectus Fee Tables to help compare the annual expenses of different funds.

ETFs are a type of Investment Company that aims to achieve the same return as a particular market index. They can be either open-end companies or unit investment trusts. ETFs are not considered to be, and are not permitted to call themselves, mutual funds. ETFs differ from mutual funds and unit investment trusts because shares issued by ETFs are bought and sold by investors on a secondary market. Unlike mutual funds, retail investors generally cannot tender their shares directly to the ETF for redemption because shares of ETFs are redeemable from the fund only in very large blocks (blocks of 50,000 shares, for example).

When we deem it suitable for an account, we may use ETFs to achieve market exposure consistent with the index on which the ETF is based. Investment returns and principal value will fluctuate so that an account's ETF shares, when sold, may be worth more or less than the original cost. Mutual funds may also impose a contingent deferred sales charge ("CDSC") or short-term trading fee if shares are redeemed within a short time period, usually within 30, 60 or 90 days from the date of purchase. The CDSC or redemption fee is generally one percent.

## **Custodial Expenses**

Clients must pay the cost of services provided by their Custodian for: (1) arranging for the receipt and delivery of securities that are purchased, sold, borrowed or loaned for the account; (2) making and receiving payments with respect to account transactions and securities; (3) maintaining custody of account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the Client's account. The Custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the Custodian (or its affiliates) or by asset-based or wrap fees for investments settled into the Custodian's accounts, or both. The specific fees and terms of each Custodian's services are described in the Client's separate Custodial Agreement.

## **Changes in Fee Calculation and Billing Procedures to Coordinate with Billing Service**

From time to time we will be party to arrangements or in programs with one or more billing service providers (which may be a Custodian, Sponsor, Third-Party Manager, their affiliate, or a third-party service provider) as fee and billing service provider for the Advisory Fees or other fees payable to us,

Subadvisers, or Third-Party Managers. We intend to work with the billing service provider, to the extent we believe reasonable, to coordinate our fee billing, fee calculation, and fee collection procedures so that they are consistent with the procedures used by the billing service provider, which may be different than provided in this paragraph 2 in order to improve the efficiency of billing and collection of Advisory Fees. Consequently, in our discretion, we may authorize the billing service provider to change the billing and valuation periods and assumptions for calculating Advisory Fees from those described in this Brochure and the Client's Advisory Agreement, as we determine reasonable and appropriate. Client will agree in the Advisory Agreement the billing service provider may implement changes beginning as of the first calendar month that is at least 30 days after notice is sent to Client of such changes. Client agrees that each Custodian (and, if available, each billing service provider) may, in its discretion, make inflow and outflow adjustments to the value of the Managed Account during each billing period by amounts greater than a threshold dollar value it has established, and the ending account value of the Managed Account after such adjustments as of the end of such billing period shall be used as the basis for calculating the Advisory Fees.

## **ADDITIONAL DISCLOSURES**

### **Purchases of Similar Products and Services from Other Firms**

Clients can generally purchase similar investment products or services through other firms that are not affiliated with us. Our Advisory Fees and the other costs of our programs are likely higher than amounts charged by other advisers or financial services firms for similar services and who may provide better performance or lower risk.

Clients may also purchase mutual funds or other investment products or services directly from mutual fund companies. The products may be available on a low or "no-load" basis. Although we do recommend "load-waived" mutual fund share classes, they may carry 12b-1 Fees higher than a Client may be able to obtain through a Client's direct purchases from a fund company.

If a Client chooses to purchase investments directly or through another intermediary, the Client will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the Client's financial situation, investment objectives, risk tolerance, and liquidity needs.

Please refer to Item 12 for additional information regarding brokerage, transaction, and other fees and expenses Clients will incur.

## **OTHER COMPENSATION**

SIAG may execute agreements with other investment advisers and recommend other advisers' services to Clients. In such instances, SIAG may receive a portion of the adviser's services fee. Clients should be aware that the receipt of additional compensation by SIAG and its management persons or employees creates a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. SIAG assures its Clients that it endeavors, at all times, to put the interest of its Clients first, as part of its fiduciary duty as a registered investment adviser. We will disclose to the Client the existence of all material conflicts of interest, including the potential for SIAG or its employees to earn compensation from the referral of Clients to other registered investment advisers.

## TERM & TERMINATION

The "Effective Date" shall occur on the earlier of (i) the date when the Agreement is fully executed by all parties, or (ii) the date we receive a counterpart of the Agreement fully executed by all Clients and we begin to provide advisory services pursuant to the Agreement.

Client shall have five (5) business days from the Effective Date to terminate the Agreement. Thereafter, the Agreement will continue in effect from the date the "Contract Date" for an initial one-year term ending on the last day of the calendar month in which occurs the anniversary of the Contract Date, unless terminated by either party in writing, as provided below. Such last calendar day shall become the renewal date if this Agreement is not terminated, and thereafter, this Agreement shall renew automatically without action by either party until terminated pursuant to this paragraph.

The Agreement may be terminated by any party at any time upon receipt of written notice to terminate by each other party. Termination of the Agreement will not affect (i) the validity of any action taken by us or any liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (ii) your obligation to pay Advisory Fees, expenses or other amounts to us, fees or expenses to Subadvisers or Managers, or amounts pursuant to Third-Party Programs, amounts earned by or owed to us or such Subadvisers or Managers as of the date of termination. Upon the termination of the Agreement, we will not have any continuing obligation to take any action on your behalf. If you have prepaid any Advisory Fees to us, we will refund any unearned fees upon termination of the Agreement; Managers are responsible for refunding any prepaid fees they received.

## WRAP FEES

In a wrap fee program, you are not charged directly for transactions in your account (although anticipated trading costs have been indirectly accounted for by increasing the fee rate you pay to cover our anticipated out-of-pocket costs for trading expenses).

The Wrap Fee is calculated as a percentage of the value of each Managed Account, based upon the closing market value on the last day of each billing period; provided, fees due upon termination of the Advisory Agreement shall be based on the value of assets on the date the Advisory Agreement is terminated. The maximum annual wrap fee rate, to be assessed each month, will be 2.9% for our advisory services and the services of the Subadviser (as described in Item 9); fees for each other Manager shall be in addition to such amount. The client's actual fee rate will be stated in the client's Advisory Agreement. More detailed descriptions of the fees related to Subadviser's services are contained in Subadviser's Wrap Fee Brochure which will be provided to clients.

Fees for services we provide are negotiable by each Representatives based upon the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the Representative, the total amount of assets under management for the client, the Model Managers chosen, and factors that are imposed by the Representative's investment adviser. Based upon the above negotiability factors, each Representative is allowed to set the fee for services provided through the Program up to a maximum amount of 2.9% annually. A portion of the Wrap Fee will be paid to any third-party Model Manager(s) selected, ranging between. 0.00% to 0.75% annually.

Additionally, the third-party Platform Provider (as described in Item 9) **may impose a minimum platform fee of \$100.00 per account, annually**. If such a minimum platform fee is imposed on your account, we may pass the fee on to you.



Wrap Fees will be negotiated on a client-by-client basis. Wrap Fees for all services we provided pursuant to the Investment Management Program (whether involving a Third-Party Platform or not) are charged based on the Wrap Fee Rate, billed in arrears (at the end of each monthly billing period), and calculated based on the average daily balance of the account for the completed calendar month. Wrap Fees are prorated (based on the number of days service is provided during the initial billing period) for client account opened at any time other than the beginning of the billing period. Under the average daily balance method, each day's balance for the month is summed then divided by the number of days in the month, to compute the average daily balance. The average daily balance is then multiplied by the monthly portion of the Wrap Fee Rate to determine the monthly Wrap Fee due.

No portion of the Wrap Fee shall be based on capital gains or capital appreciation of the Household Assets. You should be aware that there may be other third-party managed programs not recommended by our firm, that are suitable for you and that may be less costly than arrangements recommended by our firm. No guarantees can be made that your financial goals or objectives will be achieved through the services we or any of the other parties provide. Further, no guarantees of performance can ever be offered by our firm.

We believe the Wrap Fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services and programs. However, the Wrap Fee may be higher than that charged by other investment advisers offering similar services or programs. In addition to our compensation, you will incur the Additional Fees and Expenses (as described below).

Fees will be deducted from your account by the qualified custodian(s). You authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to us, and each platform provider, model provider, and model manager. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

## **WRAP FEE PROGRAM DISCLOSURES**

When you receive services on a non-wrap fee basis (sometimes referred to as a "traditional" basis), you pay us investment advisory fees (based on a percentage of the value of the account, referred to as an "asset-based fee"), plus separate commissions or ticket charges for the execution of investment transactions in your custodial account (referred to as a "transaction-based fee") to pay for brokerage (and often, custodial) services.

By contrast, in a wrap fee arrangement, you will pay a single asset-based fee to pay for both investment advisory services, as well as for brokerage and custodial services; you will not pay transaction-based fees for the execution of transactions in your account. All investment advisers, broker-dealers, and the custodian will share the single asset-based fee, which is why the wrap fee rate is higher than the advisory fee under a traditional fee program because the fee covers not only advisory services, but also brokerage services.

Although wrap fee programs can be beneficial for some clients, they are not appropriate for everyone. The overall costs of our wrap fee program may be higher or lower than the amount you might incur by separately purchasing advisory and brokerage services separately. To compare the cost of the wrap fee program with non-wrap fee services, you should consider the amount of the wrap fee, the number and frequency of trades associated with the investment strategy, the types of securities the account trades, and the costs of brokerage commissions charged by broker-dealers, and the advisory fees charged by investment advisers. You should also consider whether (and the extent to which) the same or similar investment managers, strategies, and investments (such as mutual funds and ETFs) are



available outside the wrap program as compared within the program, and whether those available outside the wrap fee program have the same internal expenses as those available inside the wrap program; at times, it may be difficult to duplicate these factors outside the program.

A wrap fee arrangement is likely to be more beneficial for accounts that expect relatively frequent trading, such as where the account intends to pursue an active trading strategy, or expects relatively frequent rebalancing of the portfolio. In that case, the single wrap fee may cost less than the combined investment advisory fees and brokerage commissions that would be charged in a traditional arrangement. Conversely, an account that does not expect to trade frequently and has a relatively small number of trades each year may find a wrap fee arrangement to be more costly than paying the separately for brokerage commissions and fees for investment advice. Clients who choose strategies with modest levels of trading would likely not incur sufficient transaction costs (if they paid commissions out-of-pocket) to justify the higher fees charged in a wrap fee program.

Clients are cautioned to review carefully with their Representative the information regarding the cost of the wrap fee, the anticipated level of trading of the strategy they select, the approximate transaction costs and advisory fees they might incur in a traditional arrangement, among the other issues discussed in this Brochure, to understand the costs and factors they should consider when deciding whether to participate in (or to continue to participate in) the firm's wrap fee program.

No assumption should be made that any particular fee arrangement, such as a wrap fee arrangement or a traditional fee arrangement will provide better returns than any other fee arrangement, service, or investment strategy.

Further, clients should consider that the wrap fee arrangement creates a disincentive to trade the wrap fee accounts because the execution costs of each trade will reduce the potential profit from the wrap fee. A wrap program sponsor may have an incentive to limit referrals to or outright exclude from its program portfolio managers that trade actively. For example, the higher management fees and transaction costs of Model Managers who have an active trading style create a disincentive to include those types of Managers in client accounts, even when suitable and consistent with client goals.

## **ADDITIONAL FEES & EXPENSES**

The Wrap Fees are separate and distinct from a number of other expenses that Managed Accounts will incur, such as

- Brokerage and Investment Expenses
- Investment Company Expenses
- Custodial Expenses

### *Brokerage and Investment Expenses*

Although clients will not be charged commissions, sales charges or similar types of expenses for transactions in their wrap fee account, certain types of ancillary expenses and fees related to the processing or handling of securities transactions may be charged to their Managed Account, such as the following:

- transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, and postage and delivery expenses; and
- cost of cash management services (including for "sweep" arrangements of idle cash into bank deposit accounts or money market mutual fund accounts), and direct and indirect fees for other financial or investment services provided by brokers or Custodian.

### *Investment Company Expenses*

As used in this Brochure, the term "Investment Company Expenses" refers to the following internal fees and expenses deducted from the assets of mutual funds, money market funds, and ETF's, as well as the described early redemption fees:

- Mutual funds, money market funds, and ETF's (all referred to as a "fund") deduct from their assets the internal management fees, operating costs, and investment expenses they incur to operate the fund. These internal expenses also include recordkeeping fees, and transfer and sub-transfer agent fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.
- Frequently, these internal expenses also include "Distribution Fees." These amounts are deducted from the fund's assets to compensate brokers who sell fund shares, as well as to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature. Mutual fund internal expenses also commonly include "Shareholder Service Fees" which are amounts deducted from the fund's assets to pay the costs of responding to investor inquiries and providing investors with information about their accounts.
- Distribution Fees and Shareholder Service Fees are referred to collectively as "12b-1 Fees," named after the SEC rule that adopted them. The 12b-1 Fees are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets attributable to the share class. The 12b-1 Fees, investment management fees, and other ongoing expenses are described in the fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. You can use prospectus Fee Tables to help compare the annual expenses of different funds. Mutual funds may also impose an early redemption fee if shares are redeemed within a short time period, usually within 180 days from the date of purchase. The redemption fee is generally one percent.

### *Custodial Expenses*

As used in this Brochure, the term "Custodial Expenses" refers to the costs Clients must pay for services provided by the Custodian for: (1) arranging for the receipt and delivery of securities purchased, sold, borrowed or loaned for the Account; (2) making and receiving payments with respect to Account transactions and securities; (3) maintaining custody of Account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the client's account.

## **ADDITIONAL INFORMATION ABOUT FEES & SERVICES**

### *Deduction of Advisory Fees from Custodial Account; Risk of Liquidations*

The Agreement authorizes and directs the Custodian to deduct the Wrap Fees directly from the Managed Account and pay us upon receipt of our instructions, without notice to the client. We require clients to authorize the Custodian to deduct the Wrap Fees from the Managed Account and pay us directly. In our discretion, we may permit clients to have Wrap Fees billed directly to them for payment in lieu of billing the Custodian. If sufficient cash is not available in the account to pay the Wrap Fees when due, the Custodian will liquidate securities selected by the Custodian or us, without prior notice to the client. If mutual funds are liquidated, the client may be charged a redemption or surrender fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the client will realize a loss and lose the opportunity for future appreciation of the securities.

### *Payment of Fees*

The client will authorize Subadviser to assist us in billing and collecting fees directly from the client's account through the qualified custodian holding the Managed Account. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- You are sent an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this Brochure.

### *Negotiability of Wrap Fees*

All fees are negotiable at our sole discretion, and will be stated in the Advisory Agreement. We have the discretion to negotiate fees, minimum account size, minimum annual fee, and other terms of each client's relationship with us, and to negotiate different fees, minimums, or other terms on a client-by-client basis. When considering these matters, we usually consider the amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future assets or other business from the client or related persons, and other existing or anticipated relationships. We may elect, in our discretion, to aggregate related client accounts for the purpose of achieving the minimum account size requirements and determining fees. Because Wrap Fees and other terms of our relationship may be negotiated separately with individual clients, some Accounts pay lower Wrap Fees than other accounts. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of employees and affiliates.

### *Termination of Agreement*

Client shall have five (5) business days from the Effective Date to terminate the Advisory Agreement. Thereafter, the services under the Wrap Fee program continue in effect until terminated by any party by providing written notice of termination to the other parties. Any prepaid, unearned fees will be promptly refunded. If services are terminated at any time other than the last business day of the month, fees for the final billing period will be determined on a pro rata basis using the number of days services are actually provided during the final period. Upon termination of the Advisory Agreement, the Managed Account may be charged the customary fees and commissions charged by the Custodian for its services with respect to closing such accounts and holding, transferring or liquidating the Managed Assets; and we shall not have any further obligation to monitor or make recommendations with respect to the account or assets. The "Effective Date" of an Advisory Agreement shall be determined pursuant to the terms of such Agreement; provided, if the Advisory Agreement does not define such term, then the Effective Date shall be the date on which the Advisory Agreement was executed on behalf of the last party to sign.

### *Evaluate All Costs of Our Programs*

When evaluating the overall costs and benefits of SIAG's investment programs, Clients should consider not only the Wrap Fees, but also the potential Brokerage and Investment Expenses, the Investment Company Expenses, and Custodial Expenses if client were to pay for all of them

separately. Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to fully understand the total costs and assess the value of our services.

#### *Purchases of Similar Products and Services from Other Firms*

Clients can generally purchase similar investment products or services through other firms that are not affiliated with us. Our Wrap Fees and the other costs of our programs are likely higher than amounts charged by other advisers or financial services firms for similar services and who may provide better performance or lower risk. Clients may also purchase mutual funds, or other investment products or services directly from mutual fund companies. The products may be available on a low or "no-load" basis. Although we do recommend "load-waived" mutual fund share classes, they may carry 12b-1 Fees higher than a client may be able to obtain through a client's direct purchases from a fund company.

If a client chooses to purchase investments directly or through another intermediary, the client will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the client's financial situation, investment objectives, risk tolerance, and liquidity needs.

#### *Changes in Your Financial Circumstances*

In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. Furthermore, unless you indicate to the contrary, we shall assume that there are no restrictions on our services, other than to manage your account in accordance with your designated investment objectives, and other characteristics indicated on your account profile. It is the client's responsibility to promptly us notify if there are ever any changes in the client's personal or financial situation, investment objectives, for the purpose of reviewing and evaluating, and revising where appropriate, our previous recommendations.

#### *Withdrawal of Assets*

You may withdraw account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

### **COMPENSATION FROM CLIENT PARTICIPATION IN PROGRAM**

#### *Compensation from the Sale of Insurance Products; No Reduction or Offset of Management Fees*

Representatives are separately appointed as agents for various life insurance companies, and in that capacity the Representatives are entitled to receive usual and customary insurance commissions from an advisory client's purchase (outside of their managed account) of an insurance product. We do not reduce or offset Management Fees by any of the insurance commissions the Representative receives as a result of a client's purchase of insurance products.

The potential for a Representative to receive compensation from client purchases of insurance products may impair our or the Representative's objectivity and provide an incentive to place our interests ahead of the interests of our clients. To address this conflict of interest:

- we disclose the conflict to our clients in this Brochure;
- we collect and maintain adequate information about our clients and their accounts, including their financial circumstances, investment objectives, and risk tolerance, and we conduct regular account reviews to confirm the designated portfolio is suitable;
- we periodically review holdings and strategies to identify significant disparities indicative of

- unusual treatment; and
- we educate our employees regarding our fiduciary responsibilities, regardless of fee arrangement.

#### *Recommendation of Wrap Fee Services*

Depending upon, among other things, the size of the account, changes in value over time, ability to negotiate fees or commissions, and the number of transactions, the amount of compensation received by the Representative from the services available through a wrap fee may be more than what the Representative would receive if the client participated in other programs, or if the client paid separately for investment advice, brokerage and other services. Therefore, while wrap account compensation cannot be determined in advance, the Representative may have an incentive to recommend the services available through the wrap fee arrangement over other programs or services.

## **Item 5 Account Requirements and Types of Clients**

### **A. Types of Clients**

SIAG generally provides investment advice and/or management supervisory services to the following types of Clients: individuals, high net worth individuals, pensions and profit sharing plans, corporations, and other businesses.

### **B. Conditions for Account Management**

SIAG requires a minimum of \$100,000.00 to open or maintain an account. The minimum requirement may be waived at the firm's sole discretion. Additionally, SIAG may, in its discretion, aggregate household accounts to meet the minimum requirements or fee percentage breakpoints. Third-party managers may impose different minimum requirements, or impose a minimum fee. The Client will be informed prior to becoming obligated to any higher requirements. The Platform Provider may impose a **minimum platform fee of \$100.00 per account, annually**. If the minimum platform fee is imposed on your account, it will be charged to you. The SEI Portfolios impose a minimum Quarterly Fee of \$15 per quarter per Account that is valued less than \$50,000.

## **Item 6 Portfolio Manager Selection and Evaluation**

### **THIRD-PARTY PORTFOLIO MANAGER SELECTION**

When a third-party manager (whether subadviser or third-party manager) is to be the portfolio manager, following are the procedures to select and review the portfolio manager. Through the online portal provided by AEWI when serving as Subadviser, SIAG and its Representatives are able to access the Platform Provider, account and performance reporting tools, and a client profile questionnaire (the "Account Profile") for use in collecting information about the client's investment objectives, risk tolerance, and other information from which to select a Model Manager to recommend a model portfolio for the Managed Account. Representative will assist client in completing the Account Profile and reviewing the information client provides. AEWI's Investment Committee conducts due diligence and monitoring with respect to the Model Managers and corresponding model portfolio that aligns with various risk tolerance and investment objectives.

AEWM determines whether to recommend, select, and replace third-party non-affiliated investment managers ("Model Managers") to design and manage "Model Portfolios" available through the AEWM's managed account platform. Below, are the processes that AEWM has represented it follows in the selection and review of the Model Managers. Representative and SIAG have not independently verified these procedures.

AEWM reviews each Model Manager before selecting it to be included in the managed account platform. AEWM also conducts an annual review to ensure that each manager is still suitable for its programs. AEWM refers to these processes as "due diligence." In order to assist AEWM in conducting due diligence and selection of Model Managers and specific Model Portfolios, AEWM has contracted with Sterling Capital, a registered investment adviser, to act as its Chief Investment Officer.

AEWM uses a multi-step process in researching Model Managers. Each Model Manager is evaluated on the basis of information provided by the Model Manager including descriptions of its investment process, asset allocation strategies employed, sample portfolios to review securities selections, and the Model Manager's Form ADV Disclosure Brochure (if applicable). AEWM attempts to verify the information provided by comparing it to other data from publicly available data collection sources.

AEWM often requests, but does not require, that Model Managers adhere to GIPS/CFA Institute standards, and every attempt is made to obtain performance information that is calculated on a uniform and consistent basis. Certain Model Managers may provide information that does not entirely conform to these requirements. In some cases, performance data may have been calculated based on a uniform and consistent standard; however, we make no representation or warranty that any performance information has been reviewed to verify its accuracy or compliance with any presentation standards; and neither SIAG nor a third-party reviews portfolio manager performance information, and performance information may not be calculated on a uniform and consistent basis.

Each Model Manager recommended by AEWM is screened and selected using a number of criteria, including but not limited to:

- Manager or management team tenure and experience;
- Performance within peer group;
- Portfolio turnover;
- Expenses and costs of Model Manager;
- Meetings with manager of Model Manager; and
- Participation in educational forums and conference calls offered by the Model Manager.

Factors that determine the change of a Model Manager may include the following:

- Performance;
- Change of ownership;
- Strategic or tactical change away from a particular sector or asset class; and
- Costs.

We rely on information obtained from the following sources when researching each Model Manager:

- Model Manager's Form ADV and accompanying documents;
- Model Manager's website and other publicly available information; and
- SEC website.

By choosing to utilize a Model Manager, the client is granting AEWM the discretionary authority (without consulting with the client first) to select the specific investments for the Managed Account based on information, models, or signals provided by the Model Manager(s) selected by SIAG (or the Representative, on SIAG's behalf). The Platform Provider will place the orders to implement the



transactions required to maintain the models developed by the Model Managers. While under management of a Model Manager, the Representative and SIAG will provide ongoing investment supervisory services, but will not select the specific investments for or be responsible for placing trades for, assets allocate the client's Managed Account within a model; provided, client has granted SIAG and AEWI discretion to hire and fire each Model Manager, and in that event, to reallocate the amount of funds within the Account that are in a particular Model Manager's model.

AEWI will continue its reviews of the Model Managers on an ongoing basis to determine whether they should continue to participate in the Program. We make no representation regarding the performance of any investment strategy, or security, recommended by any Model Manager participating in the Program.

Past performance is not a guarantee of future performance.

## **REPRESENTATIVE AS PORTFOLIO MANAGER SELECTION**

If you choose to have your Representative directly manage your Managed Account(s), your investment adviser representative will be acting as the portfolio manager. A conflict of interest may arise if the Representative charges a higher fee for portfolio management services than an appropriate Model Manager would. SIAG requires all investment advisory fees to be reasonable and monitors fees charged by Representatives to insure that such fees are indeed reasonable. A similar conflict arises from the Representative's recommendation of himself or herself as portfolio manager, rather than a third-party manager, in that the Representative may seek to increase the Wrap Fee Rate payable to the Representative in consideration of the portfolio management services, over the amount the Representative would charge if not providing portfolio management services.

We do not subject Representatives to the same selection process and review process as other portfolio managers that participate in the wrap fee program. We are already familiar with each Representative's abilities, and will only permit qualified individuals manage portfolios for the wrap fee program. However, clients should be aware that we do not review the Representative's proposed or actual portfolios prior to or after approving them for the Wrap Fee Program, except in connection with our general surveillance of client accounts.

### *Conflict Between Portfolios Managed By Representatives and by Model Managers*

Although there is a theoretical potential for conflict arising from the fact that orders for clients whose accounts are managed by their Representative are competing in the market against any orders that happen to be placed by the Model Managers for their respective clients, this conflict may already exist from the fact that different groups of clients are managed by different Model Managers. More important, however, is that the nature of the securities in the client portfolios is such that even in the event that orders happen to be placed at the same time, the liquidity of the security issues will provide sufficient availability to satisfy the client demand. We will monitor the situation to detect any indication that any of our clients are not receiving complete execution of their orders.

## **INFORMATION WHEN SIAG AND REPRESENTATIVE ACT AS PORTFOLIO MANAGER**

### *Tailoring Services to Client Needs and Differences from Other Accounts We Manage*

As noted in Item 4 above, advisory services are tailored to client's individual needs. Portfolios are managed individually, with the selection and mix of investments dependent on what is suitable for each client. SIAG will honor any written restrictions imposed by the client in the management of their accounts.



Although SIAG manages client accounts through traditional arrangements as well as through a wrap fee arrangements, SIAG's investment philosophy and strategy remains the same in the management of such accounts. In the wrap fee program accounts, SIAG will pay all transaction charges associated with the client's account and will retain the remainder of the Wrap Fee as compensation for services rendered. By contrast, in the traditional accounts, the client will bear the transaction charges for securities transactions. Although we are sensitive to the effect of transaction costs in the traditional accounts, our portfolio management decisions are generally in reaction to or in anticipation of the asset allocation requirements or market movements; therefore, in general, our portfolio management will be substantially similar for traditional and wrap fee accounts.

#### *Performance-Based Fees and Side-by-Side Management*

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

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

When SIAG or the Representative acts as the portfolio manager, they may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Charting Analysis** - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

**Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Technical Analysis** - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

**Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Modern Portfolio Theory (MPT)** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Short-Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

**Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

*Special Risks that we want our Clients to be aware of:*

**International Investments:** There may be specific risks associated with investing internationally such as changes in currency rates, foreign taxation, differences in auditing and financial standards, and other risks which may be associated with specific country investments.

**High-Yield Bonds:** There may be specific risks associated with investing in high-yield bonds related to credit worthiness, limitation on marketability of the bonds, and the ability of the borrower to repay the debt.

**Concentration of Investments:** There may be increased risk and volatility in concentrating investments in one economic sector or geographical region.

**Note Regarding Selection of Other Advisers:** Clients should read the Form ADV Part 2A of the third party money manager, such as SEI, to understand the investment strategies and methods of analysis employed by the third party money manager, and the risks associated with those. Prospective

investors should carefully consider all risks, as there can be no assurance that the asset management programs by the third party managers will achieve their respective investment objectives or avoid substantial losses.

#### *Risk of Loss*

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

#### *Proxy Voting*

As a policy and in accordance with its client agreement, SIAG does not have, and will not accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from the custodian. Clients may contact SIAG at (951) 667-4969 with questions about a particular proxy or solicitation. However, SIAG does not typically research nor develop a firm opinion with regard to a particular proxy or solicitation.

If you represent an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, ("ERISA") as amended or Section 4975 of the Internal Revenue Code ("ERISA Client"), please note that SIAG is expressly precluded from taking any action or rendering any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in an ERISA Plan's Account.

Similarly, SIAG does not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation. Although we do not advise clients regarding such matters, clients may contact SIAG at (951) 667-4969 with questions or information about forwarding materials to the client or their representative.

### **Item 7 Client Information Provided to Portfolio Managers**

The Representative is responsible for initially obtaining client's personal and financial situation, investment objectives, risk tolerance, liquidity needs, and investment time horizon (all the "Suitability Information"), as well as any restrictions on the management of the Managed Account that the client wishes to impose. Thereafter, client is obligated to notify the Representative of any changes in the Suitability Information. Upon change, the Representative will provide updated information to Subadviser and the Platform Provider. The Platform Provider updates the Model Manager's records with the revised information.

## Item 8 Client Contact with Portfolio Managers

Without restriction, client should contact SIAG or your Representative directly with any questions regarding the Managed Account. Clients should contact their Representative with respect to changes in their investment objectives, risk tolerance, or requested restrictions placed on the management of their Managed Account assets.

The Representative is in the best position to answer client questions. Clients will be directed first to their Representative regarding account questions. Questions that cannot be answered by the Representative will be directed to Subadviser, who will contact the Platform Provider. The Platform Provider will make inquiries of the Model Manager(s).

## Item 9 Additional Information

### Disciplinary Information

SIAG and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

### Financial Industry Activities

SIAG is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of SIAG's management or Supervised Persons is a registered representative, or has an application pending to register as representatives of a broker-dealer.

SIAG is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of SIAG's management or Supervised Persons is registered as, or has applications pending to register as an associated person of the foregoing entities.

### Other Material Relationships

Reid Abedeen, Ricky Rivera and Edward A. Sota (each, a "Principal") is each a licensed insurance agent in the state of California. In their individual capacities, each Principal is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. From time to time, they will offer clients advice or products from those activities.

Clients can engage these individuals to effect insurance transactions on a commission basis. The recommendation by a Principal that a client purchase an insurance commission product presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from any Principal. Clients are reminded that they may purchase insurance products recommended by SIAG through other, non-affiliated insurance agents.

Clients should be aware that these services pay the selling agent a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. SIAG always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are under no obligation to implement any financial plan through a representative of SIAG in their capacity as an insurance agent.

#### *Other Investment Advisers*

SIAG may execute agreements with other investment advisers and recommend other advisors' services to clients. The selected unaffiliated investment advisers will act as subadvisers and third-party money managers. In such instances, SIAG may receive a portion of the adviser's services fee.

SIAG refers Clients to SEI. In the SEI Portfolios, the compensation to SEI is paid through the internal fees and expenses of the SEI proprietary mutual funds that comprise the SEI Portfolios; SEI does not share any of such compensation with SIAG nor does it refer Clients to SIAG. There is no sharing of fees between SEI and SIAG.

#### *Agreement with AE Wealth Management, LLC*

SIAG has entered into an agreement with AE Wealth Management, LLC ("AEWM") wherein AEWM serves as a Subadviser to SIAG. Pursuant to this agreement, AEWM provides access by SIAG and its Representatives to AEWM's managed account program, as well as the services of the Platform Provider, Sawtooth Solutions, LLC, and its managed account program, with its Model Managers, Model Portfolios, and other services. AEWM also provides administrative and other support services for SIAG. The business relationship among AEWM, Sawtooth Solutions, and SIAG provides for these firms to share the Advisory Fees paid by Clients. Each of these firms is independent and there is no ownership interest among SIAG and either of these firms; nonetheless, the business relationship is an important one that SIAG seeks to maintain and promote. Through SIAG's relationship with AEWM and Sawtooth Solutions, we have access to various portfolio modeling tools and research, which we would not have access to (or which we would be required to pay for from our separate funds) if the business relationship is not successful. As a result, we have an economic incentive to recommend Clients use (or continue to use) the services of AEWM and Sawtooth Solutions so we may continue to have access to these tools and research, without paying for them from our separate funds. As such, a conflict of interest exists that may cause us to recommend that a Client engage (or continue to engage) AEWM's and Sawtooth Solution's services based on our interests in continuing to receive the benefits from access to such tools and research (without paying for them from our separate funds) rather than the benefits to the Client of such services.

We address this conflict of interest by disclosing it in this Brochure. We also monitor our accounts, and evaluate the quality and costs of the services provided by these firms, the value and quality of the tools and research to which we have access, and assess any third-party managers who provide portfolio management services for our Clients to determine whether our continued recommendation or selection of them continues to meet our fiduciary obligations. Although we continue to believe that our selection of AEWM and Sawtooth Solutions meets our fiduciary obligations and is in the best interests of our Clients, it is possible that our judgment could be materially affected by our desire to continue using these tools and services without payment from our separate funds.

## **DESCRIPTION OF CODE OF ETHICS**

#### *Code of Ethics*

All employees of SIAG must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, SIAG has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by SIAG personnel. SIAG's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

### *Participation of Interest in Client Transactions*

SIAG does not recommend or effect transactions in securities which any related person may have material financial interest.

### *Proprietary/ Simultaneous Trading*

At times, SIAG or related persons may buy or sell, for our own accounts, securities that have also been recommended for our clients. However, any purchase or sale of a security by SIAG or a related person will be subject to SIAG's fiduciary duty to our clients. SIAG will document transactions that represent material conflicts of interest. Typically, there is no conflict of interest as the securities we recommend are widely held and publicly traded, and we are too small an Investment Adviser/investor to affect the market. However, to mitigate or remedy any conflicts of interest or perceived conflicts of interest, SIAG will monitor trading reports for adherence to our Code of Ethics.

From time to time, employees of SIAG may buy or sell securities for themselves at, or around, the same time as clients. In any instance where similar securities are bought or sold, we will uphold our fiduciary duty by always effecting transactions that are in the best interest of our clients. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading").

### *Investments Around Time of Client Transactions*

SIAG and its employees are permitted to trade for their own accounts side-by-side or with clients in the same securities at or around the same time as clients on the same trading day, and are permitted to aggregate trades for their proprietary accounts with trades for client accounts. SIAG, its employees, and its affiliates may buy or sell securities for their personal accounts identical to the securities recommended to clients. We have adopted the procedures described below to address the conflicts of interest arising from our policies described above:

- SIAG prohibits access persons from purchasing or selling securities (other than mutual funds or other securities that are not treated as "reportable securities") immediately prior to client transactions, in order to prevent them from benefiting from transactions placed on behalf of advisory accounts;
- no director, officer, or employee of SIAG shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry;
- no director, officer, or employee of SIAG shall knowingly prefer his or her own interest to that of an advisory client;
- SIAG maintains records of securities held by the Firm and its access persons. These holdings are reviewed on a regular basis by the Investment Committee;
- SIAG emphasizes the unrestricted right of the client to decline to implement any advice it has rendered (except where SIAG has entered an order pursuant to its exercise of discretionary authority);
- SIAG requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices; and
- any individual not in observance of the above may be subject to discipline, including termination.



## REVIEW OF ACCOUNTS

### *Periodic Reviews*

Accounts are reviewed regularly by the Representative assigned to the account, and at least annually by a Senior Manager of SIAG. The accounts are reviewed at least quarterly by the Representative to evaluate consistency of the account with current investment objectives, and at least annually by the Senior Manager for consistency with target allocation and weighting according to the Portfolio designated for the account.

At least annually, the client will be contacted to determine if there have been any changes in the client's financial situation, the account's investment objectives, or if the client wishes to impose or modify any reasonable account restrictions. More frequent reviews can be triggered by significant market or economic factors, or if the client notifies the Representative of changes in the client's financial situation, large withdrawals or significant deposits, or changes in the account investment objectives, or risk tolerance.

### *Intermittent Review Factors*

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify SIAG promptly if there are any material changes in their financial situation and/or investment objectives.

### *Client Statements*

Clients receive an account statement from the Custodian at least quarterly, detailing the Managed Assets, transactions, and fees (including Advisory Fees) in the Managed Account as of the beginning and end, and for the period reported on such statement. SIAG does not provide any additional reports.

## CLIENT REFERRALS AND OTHER COMPENSATION

### *Economic Benefits for Client Referrals*

SIAG has arrangements with third party money managers, including its Subadviser(s). SIAG may provide asset allocation advice through various outside third party management programs based on the client's personal and financial goals, investment objectives, and risk tolerance. We receive compensation from third party investment advisory firms for referring our clients to these Managers.

### *TD Ameritrade Institutional and Fidelity*

SIAG participates in TD Ameritrade's and Fidelity's institutional adviser programs (the "Programs") and SIAG may recommend TD Ameritrade and Fidelity to clients for custody and brokerage services. There is no direct link between SIAG's participation in the Programs and the investment advice it gives to its clients, although SIAG receives economic benefits through its participation in the Programs that are typically not available to TD Ameritrade or Fidelity retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving SIAG participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SIAG by third party vendors.



TD Ameritrade and Fidelity may also have paid for business consulting and professional services received by SIAG's related persons. Some of the products and services made available by TD Ameritrade and Fidelity through the Programs may benefit SIAG but may not benefit SIAG's client accounts. These products or services may assist SIAG in managing and administering client accounts, including accounts not maintained at TD Ameritrade or Fidelity. Other services made available by TD Ameritrade or Fidelity are intended to help SIAG manage and further develop its business enterprise.

The benefits received by SIAG or its personnel through participation in the Programs do not depend on the amount of brokerage transactions directed to TD Ameritrade or Fidelity. As part of its fiduciary duties to clients, SIAG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SIAG or its related persons in and of itself creates a potential conflict of interest and may indirectly influence SIAG's choice of TD Ameritrade or Fidelity for custody and brokerage services.

*Referral Compensation to Unaffiliated Third Parties*

SIAG does not compensate, directly or indirectly, anyone who is not a supervised person of SIAG for Client referrals.

*Financial Information*

SIAG does not have any financial impairment that would prevent us from meeting our contractual commitments to you.

SIAG does not have any financial impairment that will preclude it from meeting contractual commitments to Clients. We do not take physical possession of client funds or securities, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance.

Neither the Firm, nor its management has been the subject of a bankruptcy petition at any time during the last 10 years.

## *Notice of Privacy Policies*

As a client of Safeguard Investment Advisory Group, LLC, your privacy is important to us. This Notice discusses the personal information we collect about you, how we treat it, with whom we share it, and how we protect it. We refer to nonpublic information that personally identifies you as "personal information." We refer to a company that is affiliated with us (whether existing now or in the future) as an "affiliate" and any other companies as "nonaffiliates."

### *Personal Information We Collect*

We collect personal information about you for a variety of purposes, including: to provide the services you request; to develop and market new services; and to fulfill legal and regulatory requirements. For example:

- From you and forms you submit: we collect information such as your Social Security Number; income; assets; liabilities; age; employment information; investment experience; risk tolerance; and family information;
- From account statements, and your dealings through us or the Broker-Dealer: we collect information about you and your transactions, investments, holdings, accounts, and other information; and
- From bank records, tax records, estate planning, credit information, and other sources: we collect information to verify your identity or creditworthiness, meet regulatory requirements, provide services you request, among other purposes.

### *How We Manage and Protect Your Personal Information*

We disclose your personal information to nonaffiliates, including financial service providers (subadvisers, securities brokers, dealers, and mutual fund companies) and non-financial companies (such as technology firms, consultants, and others), as follows:

- **Service Providers:** accounting, compliance, technology, consulting, and other professional services firms that provide services for us and agree not to disclose or use the information, except to carry out the purposes for which the information is disclosed;
- **Financial Product or Services You Request or Authorize:** for our everyday business purposes, to process or service a financial product or service you request or authorize, or to maintain or service your account with us or another entity; and
- **After a Significant Business Interruption, Loss of Key Personnel, or Sale or Transfer of Our Business:** to disclose your personal information to a prospective business partner, buyer, or successor of our business, and its legal, accounting or other professionals in connection with any business arrangement, or proposed or actual transaction.

### *Other Disclosures*

We may disclose your personal information to other third parties, as required or permitted by law, without your consent or providing you an "opt-out" right (or obtaining your "opt-in" consent, if you are a resident of California, Vermont, or Massachusetts), such as attorneys, trustees, or others authorized to represent you, your estate, or a joint or co-owner of your account; in response to a subpoena; to prevent fraud; or to comply with rules of, or inquiries from, industry regulators, or otherwise.

### *Safeguards to Protect Your Personal Information*

We restrict access to your personal information to employees and third-parties who need it to perform their responsibilities. To protect your personal information from unauthorized access and use, we have implemented physical, electronic, and procedural safeguards that comply with federal standards, including protection of your personal information in the course of its disposal. Such measures include computer safeguards and secured files and buildings.

### *Client Notifications*

We reserve the right to amend our privacy policies at any time, without prior notice. When required by law after a change of our privacy policies, we will provide clients with a Notice describing our revised policies. Our privacy policies, as revised from time to time, apply to all current and former clients; however, former clients will not receive Notices of revised privacy policies; provided, we will not disclose former client personal information except as permitted by a Notice they received, or as otherwise permitted by law. Direct questions concerning this Notice or our privacy policies to our Chief Compliance Officer at the telephone number or address on the front of this Brochure.

*In the Notice of Privacy Policies, "you," "your," and "client" refer to an individual with an active advisory agreement with Safeguard Investment Advisory Group, LLC; a "former client" is a client whose relationship with us has ended. The words "we," "us," and "our" refer to Safeguard Investment Advisory Group, LLC.*