

STEPHENS GROUP ASSET MANAGEMENT, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Stephens Group Asset Management, LLC (hereinafter “SGAM” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, SGAM is required to discuss any material changes that have been made to the brochure since the last annual amendment dated February 4, 2019. The Firm has no such material changes to disclose in relation to this Item.

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Item 4. Advisory Business

SGAM offers investment management services to its clients. Prior to SGAM rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with SGAM setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

SGAM has been registered as an investment adviser since October 2017. The Firm is owned by the following entities: the MTK Irrevocable Trust; the W.R. Stephens, Jr. Revocable Trust; and the Elizabeth S. Campbell Revocable Trust. The trustees of these entities are, respectively, Alan B. Tedford, W.R. Stephens, Jr., and Elizabeth S. Stephens.

As of May 20, 2019, the Firm had \$613,628,546 in assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of SGAM, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on SGAM’s behalf and is subject to the Firm’s supervision or control.

Investment Management Services

SGAM manages client investment portfolios on a discretionary basis. SGAM has two primary offerings. The Firm has an ETF Model Strategy in which client assets are invested primarily in exchange-traded funds (“ETFs”) through a series of proprietary models managed by SGAM. In addition, the Firm has a fixed-income only offering (the Fixed Income Strategy) in which client assets are invested in individual debt offerings and exchange traded funds.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage SGAM to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, SGAM directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

SGAM provides investment advice to clients based on their authorized asset allocation preferences and stated investment boundaries which are determined by the clients after extensive initial meetings with the clients. The Firm does not otherwise consider each client’s individual investment objectives, time horizon or other factors when making investment decisions on behalf of its clients. Clients are advised to promptly notify SGAM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management

of their accounts if SGAM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Item 5. Fees and Compensation

SGAM offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies in accordance with the following blended fee schedule:

ETF Model Strategy

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$2,000,000	0.60%
Next \$3,000,000	0.50%
Next \$5,000,000	0.40%
Next \$10,000,000	0.30%
Next \$10,000,000	0.15%
Next \$10,000,000	0.10%
Next \$10,000,000	0.08%
Next \$50,000,000	0.06%
Above \$100,000,000	Price Upon Request

Fixed Income Strategy

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
Up to \$50,000,000	0.20%
Above \$50,000,000	Price Upon Request

The annual fee is prorated and charged quarterly, arrears, based upon the market value of the average month-end account balance of the assets being managed by SGAM during such quarter. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), SGAM may negotiate a fee rate that differs from the range set forth above.

Fee Discretion

SGAM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to SGAM, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, margin costs (the Firm does not use leverage in client accounts, but clients may use margin for other needs), charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), 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. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide SGAM with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SGAM.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to SGAM’s right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to SGAM, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. SGAM may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities

are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

SGAM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

SGAM offers services to individuals, retirement accounts, trusts, estates, charitable organizations, corporations and business entities.

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

Methods of Analysis and Investment Strategies

ETF Model Strategy

SGAM offers discretionary portfolios of ETF's and provides asset allocation advice to clients. SGAM monitors portfolios in a way that the Firm believes enables it to spot opportunities that others miss and avoid the pitfalls of narrow, short-term thinking. Specifically, the Firm uses proprietary analysis to attempt to determine when markets are over or under valued. SGAM also looks to adapt its strategies to a changing financial environment while maintaining a focus on long-term growth and capital appreciation. SGAM takes into account both clients' unique situations and the changing financial markets in developing investment strategies tailored to meet clients' financial goals.

SGAM utilizes street and independent sources for research, but it is not the sole basis of the Firm's investment decision making process. Other sources of information utilized can include industry data obtained from subscription services, company filings, street research and models. SGAM utilizes these services for real-time news and pricing. The Firm also utilizes other independent research sources for quantitative reports that measure such things as price changes, growth rates, profitability, valuation, earnings surprises and earnings revisions. These quantitative reports are used to help identify new securities that meet SGAM's investment criteria and to monitor existing holdings.

Fixed Income Strategy

SGAM employs a strategy of disciplined management of portfolios constructed primarily of U.S. Treasury securities, U.S. government agency securities and corporate bonds with the objective of maximizing risk-controlled returns over full market cycles. The goal of the Fixed Income Strategy is to seek to earn a high total return on income securities for the clients consistent with the client's investment objectives subject to market conditions.

Clients choosing the Fixed Income Strategy will own a portfolio comprised of U.S. Treasury securities, U.S. government Agency securities and up to 20% in investment grade corporate bonds. Clients may elect to hold in excess of 20% investment grade corporate bonds in their portfolios or otherwise direct deviations from the parameters set forth herein in the management of their particular accounts in appropriate cases. The average maturity will be managed to take advantage of SGAM's intermediate term outlook for interest rates.

The style of management of the fixed income portfolios is duration management. All portfolios are constructed primarily from bonds with maturities of less than ten years. Duration decisions are made by the principals of the Firm. Their research is based on over sixty-five years of combined experience in studying Federal Reserve monetary policy as it impacts inflation. Their research analyzes the relationships between inflation and interest rates. Based on these relationships, forecasts are made of the future behavior of inflation and interest rates. The duration of managed portfolios are then adjusted to benefit from expected price changes of the interest bearing securities.

Clients may set their own boundaries for duration variance from any given benchmark. For accounts with no such restrictions, the portfolio duration of accounts managed by the Firm's principal has historically fluctuated from two to six years.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of SGAM's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that SGAM will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's

underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Management through Similarly Managed "Model" Accounts

SGAM manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds, ETFs and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Fixed Income Risks

Investing in fixed income instruments (also called debt or bonds) entails additional risks. These risks include interest rate risk such that when interest rates rise, the prices of bonds and the value of bond funds

shares can decrease and the investor can lose principal value, as well as default risk where the issuer will not live up to (or default on) its contractual obligations to the other party to the contract.

Item 9. Disciplinary Information

SGAM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any other financial industry activities or affiliations that need to be disclosed.

Item 11. Code of Ethics

SGAM has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. SGAM's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of SGAM's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their

immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact SGAM to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

SGAM recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") for investment management accounts. For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SGAM is independently owned and operated and not affiliated with Schwab. Schwab provides SGAM with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which SGAM considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by SGAM's clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where SGAM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. SGAM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist SGAM in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because SGAM does not have to produce or pay for the products or services.

SGAM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

SGAM receives without cost from Schwab administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow SGAM to better monitor client accounts maintained at Schwab and otherwise conduct its business. SGAM receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits SGAM, but not its clients directly. Clients should be aware that SGAM's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits influences the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, SGAM endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, SGAM receives the following benefits from Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Schwab also makes available to the Firm other products and services that benefit the Firm but do not directly benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of SGAM by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services that assist SGAM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. In addition, Schwab also makes available to SGAM other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing.

Finally, Schwab also makes available, arranges and/or pays vendors for these types of services rendered to the Firm by independent third parties. These services include access to portfolio reporting software and services. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm.

The services described above are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. This arrangement creates a conflict of interest as it provides an incentive for the Firm to recommend Schwab's services to its clients in order to continue receiving such services. While, as a fiduciary, SGAM endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab is partially based on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab.

Brokerage for Client Referrals

SGAM does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct SGAM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by SGAM (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SGAM may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless SGAM decides to purchase or sell the same securities for several clients at approximately the same time. SGAM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which SGAM’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. SGAM does not receive any additional compensation or remuneration as a result of the aggregation. Under its procedure, the firm either designates on the trade order memorandum the number of shares of the block trade to be allocated to each specific account prior to placing the order or makes a pro rata allocation of the shares to each account based upon size of the client’s account. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

SGAM monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's principals. All investment advisory clients are encouraged to discuss their needs, goals and objectives with SGAM and to keep the Firm informed of any changes thereto. The Firm offers clients the opportunity, at least annually, to review its previous services and/or recommendations.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from SGAM and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from SGAM or an outside service provider.

Item 14. Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution authorize SGAM to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SGAM.

In addition, as discussed in Item 13, SGAM will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from SGAM.

Item 16. Investment Discretion

SGAM is given the authority to exercise discretion on behalf of clients. SGAM is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. SGAM is given this authority through a power-of-attorney included in the agreement between SGAM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SGAM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

SGAM does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

SGAM is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.