



Summit Planning Group LLC

Firm Brochure
(Form ADV Part 2A)

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This brochure provides information about the qualifications and business practices of Summit Planning Group LLC. If you have any questions about the contents of this brochure please contact us at 920-884-9000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Summit Planning Group LLC is a registered investment advisor. Registration does not imply any level of skill or training.

Additional information about Summit Planning Group LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure is dated March 18, 2019. There have been no material changes made to our brochure since the date of our last annual update on March 14, 2018.

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Item 4 – Advisory Business

Summit Planning Group LLC (“SPG”, we” or “our”) provides clients with various asset management programs as described below. SPG became registered as an investment advisor in 2011, and is owned by Lawrence Lindsley, Alan Hicks, David Demeuse, and Lee Revolinski.

Asset Management Services

SPG offers discretionary asset management services through a program account (the “Program”) based on the individual needs of clients (“client”, “you” or “your”). We place a high value on learning as much as we can about you, and will help you determine your financial goals and objectives through discussions and requests for documentation. One tool that we use to accomplish this objective is a robust risk profiling system so that we can get to know you and your personality traits. The investment objective you select, which could range from income with capital preservation to aggressive growth, will guide us in managing your account. In the Program we provide management services using a variety of investment vehicles, including but not limited to, no-load and load-waived mutual funds, exchange traded funds (“ETF”), variable annuity subaccounts, alternative investments, individual stocks and bonds, covered call options and protective put options.

In order for SPG to manage your assets, you will be required to establish a Program account in your name at an approved custodian. The custodian provides clearing, custody and other brokerage services for accounts established through the Program. You will retain all rights of ownership on your account, including the right to withdraw securities or cash, vote proxies, and receive transaction confirmations. In addition, you will also have the ability to impose restrictions on investing in certain securities or types of securities at the time you open the account.

In certain situations, SPG may also agree to manage variable annuity subaccounts within a previously purchased variable annuity contract held directly at the insurance company issuing the variable annuity. The variable annuity subaccounts will be periodically reviewed and reallocated as needed among the investment selections made available by the insurance company issuing the variable annuity contract, consistent with the client’s goals and objectives. All variable annuity assets are maintained at the insurance company issuing the variable annuity and the insurance company will continue to issue periodic account statements to the client as the custodian of assets.

As of December 31, 2018, SPG has \$488,410,039 assets under management on a discretionary basis and no assets under management on a non-discretionary basis. SPG provides management services to approximately 1,010 family relationships.

In order to hire us to provide management services, you will be asked to enter into a written investment advisory agreement with us. This agreement will set forth the terms and conditions of our relationship, including the amount of your investment advisory fee. You will also be asked to complete an account application with the custodian.

Retirement Plan Consulting Services

SPG offers consulting services to retirement plan sponsors in some or all of the following areas as agreed upon between the plan sponsor and SPG in the written consulting services agreement.

- Investment Policy Statement – assist the plan sponsor in developing or revising the plan’s investment policy statement based upon its objectives and constraints
- Service Provider Liaison – act as a liaison between the plan and its service providers, product sponsors and vendors based solely on instructions from the plan on investment or administrative matters. SPG will not exercise judgment or discretion with regard to these matters
- Investment Monitoring – perform ongoing monitoring of investments and/or investment managers based on written guidance provided by the plan
- Investment Recommendations – recommend specific investments for plan sponsor to consider within the plan or to make available to plan participants (if applicable), and/or recommend replacement investments if an existing investment is deemed no longer suitable by the plan sponsor. All decisions regarding investment options to be made available to plan participants for purchase are the responsibility of the plan sponsor
- 404(c) Assistance – assist plan in identifying investment options under the “broad range” requirement of ERISA 404(c)
- Qualified Default Investment Alternative (QDIA) Assistance – assist client in identifying an investment alternative within the definition of QDIA under ERISA
- Education Services to Plan Sponsor – provide training for members of the plan sponsor or any plan committee with regard to their services, including education with respect to their fiduciary responsibilities
- Participant Enrollment – assist and/or provide resources to assist the plan in enrolling plan participants in the plan, including facilitating agreed upon enrollment meetings and providing participants with information about the plan such as terms and operation of the plan, benefits of plan participation, benefits of increasing plan contributions, and impact of preretirement withdrawals on retirement income
- Participant Education – facilitate individual or group investment education meetings for plan participants providing information about investment options under the plan such as investment objectives and historical performance, explaining investment concepts such as diversification and risk and return, and providing guidance as to how to determine investment time horizon and risk tolerance. This will not include individualized investment advice for a particular participant
- Changes in Investment Options – assist in making changes to investment options under the plan upon the plan sponsor’s direction. SPG will have no discretion over the changes made or be involved in trade execution
- Vendor Analysis – assist plan with the preparation, distribution and evaluation of Requests for Proposals, finalist interviews and conversion support
- Benchmarking Services – provide plan with comparisons of plan data such as fees, services, participant enrollment and participant contributions levels to data from the plan’s prior years and/or similar plans

- Fee Assessment – assist plan in identifying fees and other costs incurred by the plan for investment management, recordkeeping, participant education, participant communication and/or other services provided

The plan sponsor is responsible for determining whether or not to implement any recommendations provided by SPG. SPG does not take discretion with respect to plan assets and SPG does not provide individualized advice to participants in the plan.

Consulting Services

SPG also offers consulting services to clients for an hourly charge. The services may include an analysis of a specific issue or topic at the request of the client and will be based on the client's individual needs and circumstances. Such topics may include charitable planning, tax planning, asset allocation guidance, and retirement planning. The consulting services may result in the delivery of a written report or analysis to the client or a verbal discussion with the client.

In order to hire us to provide consulting services, you will be asked to enter into a written agreement with us. This agreement will set forth the terms and conditions of our relationship, including the type of analysis to be provided. The written agreement concludes upon delivery of the analysis either in writing or verbally.

Item 5 – Fees and Compensation

The amount of advisory fees will be disclosed prior to services being provided and agreed upon in the appropriate written investment advisory agreement.

Asset Management Services

In a Program account, you pay an annual advisory fee for management services. The fee is based on a percentage of the market value of your account, including cash holdings, and will be set out in the written investment advisory agreement. The advisory fee is typically structured on a tiered basis, with a reduced percentage rate being applied upon reaching designated thresholds. In some circumstances, limited to accounts that have had a long term relationship with SPG, the advisory fee is a flat percentage regardless of account value. The maximum advisory fee is 2%. The advisory fee may be discounted at the discretion of SPG depending upon the value of overall family assets being managed in Program accounts and the anticipated nature of the relationship. The advisory fee is shared between SPG and its advisory representatives.

For accounts where TD Ameritrade, Inc. ("TD Ameritrade") is the custodian, advisory fees are billed monthly in arrears and are calculated based on the accounts market value on the last business day of the prior month. SPG is responsible for calculating the advisory fee and providing instructions to TD Ameritrade with the amount of the advisory fee. TD Ameritrade is responsible for deducting the advisory fee from your account. In certain circumstances, you may request to have your advisory fees charged to another TD Ameritrade account.

From time to time a client may request that an equity position be held within the Program account on an unmanaged basis because the client wishes to hold the equity position long term.

In this situation, SPG will not be responsible for managing such position. In addition, unmanaged positions will not be included as part of the value of the account for fee billing purposes or for determining the amount of the advisory fee to be charged to the account.

For accounts opened through a prior custodian, advisory fees are billed quarterly in advance and calculated based on the account's market value on the last business day of the prior quarter. The prior custodian is responsible for calculating and deducting the advisory fees from your account.

In the case of variable annuity subaccount management for assets held directly at the insurance company, you will be charged the advisory fee on a quarterly basis in advance. You may choose to have the advisory fee deducted from an account you own at TD Ameritrade or choose direct billing. For direct billing, SPG will provide you with an invoice for the advisory fee and you may pay the fees by writing a check payable to Summit Planning Group, LLC.

In addition to the advisory fee you pay to us for our services, you will pay certain transaction charges for trade execution. These transaction charges are paid to the custodian and are communicated to you by SPG or the custodian at the time you establish your account. We do not receive any portion of the transaction charges. The transaction charges vary based on the type of investment (e.g., mutual fund, ETF, equity or option) and range from \$0 to \$50.00.

The transaction charges assessed by TD Ameritrade may be lower than the charges customarily imposed by TD Ameritrade when processing similar transactions for similar accounts. This is because SPG has entered into an arrangement based on the scope of business SPG engages in with TD Ameritrade, including the amount of SPG's client assets with TD Ameritrade. This presents an incentive for SPG to recommend that you use TD Ameritrade as the custodian and executing broker/dealer for your account so that all of SPG's clients continue to receive the favorable pricing. We believe this arrangement benefits you because the transaction charges may be lower than they would be normally. As a result, we believe that using TD Ameritrade to execute transactions for your account is consistent with our duty to obtain best execution.

You may also incur certain charges imposed by third parties other than SPG in connection with investments made through the account depending upon the type of investments made and type of account. SPG does not receive any portion of these fees. These charges include, but are not limited to, the following:

- Mutual funds - mutual fund 12b-1 fees, mutual fund management fees and administrative expenses, mutual fund transaction fees and redemption charges (if applicable) and deferred sales charges on previously purchased mutual funds transferred into the account
- ETFs – fund management fees and expenses
- Variable annuities – mortality, expense and administrative charges, fees for additional riders purchased by you on the contract, and charges for excessive transfers within a calendar year if imposed by the variable annuity sponsor
- Alternative investments fee – annual custodial fee
- Certain retirement accounts - IRA and qualified retirement plan fees
- Certain trust accounts - Administrative servicing fees for trust accounts
- Sweep money market funds and cash balances – 12b-1 fees or other fee based on average daily deposit balances

- Other charges required by law and imposed by the executing broker/dealer or custodian

If your account invests in mutual funds or ETFs, you will pay the fund a management fee as a shareholder of the fund in addition to paying us an advisory fee for managing the assets. For those mutual funds available in the Program that may be purchased directly, you could avoid the additional fees by not using our management services and by making your own decisions about your mutual fund investments. Please note that not all funds used in Program accounts may be purchased directly.

Within the Program account, SPG uses mutual funds that the custodian makes available within their custodial platform. Mutual funds may offer multiple classes of shares for purchase in a fee-based investment advisory program. In certain instances, a mutual fund may offer only class A shares, but another similar mutual fund may be available that offers an institutional or fee-based advisory share class. When a Program account purchases class A shares, the custodian receives from the mutual fund a portion of the 12b-1 fees charged by the mutual fund. Neither SPG nor its advisory representatives receive any portion of these 12b-1 fees. Institutional or fee-based advisory share classes generally are not subject to 12b-1 fees. It is generally more expensive for you to own class A shares than an institutional or fee-based advisory share class. An investor in an institutional or fee-based advisory share class will pay lower fees over time and keep more of his or her investment returns than an investor who holds class A shares of the same fund. You should understand that in certain circumstances the share class offered for a particular mutual fund through the Program will not be the least expensive share class that the mutual fund makes available. In an advisory program, the appropriateness of a particular mutual fund share class should be determined based on a variety of different considerations, including but not limited to: the advisory fee that is charged; whether transaction charges are applied and the amount of the transaction charges applied to the purchase or sale of mutual funds; the anticipated frequency of transactions; the holding period for the mutual funds; the overall cost structure of the advisory program; share class eligibility or minimum requirements; and potential tax consequences.

As noted above, the custodian also charges clients a transaction charge for mutual fund purchases and sales. The transaction charge level varies depending on the amount of 12b-1 fees and/or sub transfer agent recordkeeping fees that the custodian receives from the mutual fund. Neither SPG nor its advisory representatives receive any portion of these transaction charges. Clients generally do not pay a transaction charge for class A share mutual fund transactions, but generally do pay transaction charges for institutional and fee-based advisory share class transactions. Clients may avoid or lower the transaction charge by purchasing class A share mutual funds, however, the share class may be more expensive to the client over time because of the ongoing 12b-1 fee depending on the number of transactions in the account and the holding period. Clients may pay a higher transaction charge for institutional and fee-based advisory shares classes; however, the share class may be less expensive to the client over time.

Clients should consider the additional indirect expenses that exist as a result of the mutual fund fees when negotiating and discussing with the advisory representative the advisory fee to SPG and the advisory representative and the selection of share classes and mutual funds for the Program account.

The Program may cost you more or less than if the assets were held in a commission-based brokerage account. In a brokerage account, you are charged commissions for each transaction, and we would have no duty to provide ongoing advice with respect to the account. If you plan to follow a buy and hold investment strategy for the account or do not wish to purchase ongoing investment advice or management services, you should consider opening a commission-based brokerage account rather than a Program account.

Clients have the option to purchase the investment products available within a Program account through other brokers or agents that are not affiliated with SPG. However, the asset management services of SPG would not be available within such an arrangement.

You may terminate the agreement for services with us at any time with written notice. Upon termination, any prepaid, unearned fees will be refunded. In addition, any advisory fees owed to SPG at the time of termination will be immediately due and payable.

For additional information, refer to Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation.

Retirement Plan Consulting Services

Fees for services will be billed based on one of the following methods listed below and in the amount as agreed upon between SPG and the plan sponsor in the written consulting services agreement. Fees are charged in arrears.

- Annual Fee Based on a Percentage of Plan Assets
- Hourly Fee

The maximum hourly charge is \$300 per hour. The maximum percentage based fee per year is 2% per plan. Fees are negotiable and fees may be paid directly by the plan sponsor or out of plan assets by a service provider or other third party, as authorized by the plan sponsor.

In addition, the plan sponsor may pay a transition expense fee for the first year after the plan transitions to a new platform/product provider. This fee is intended to cover the additional services (e.g., fund mapping, assistance with enrollment, additional education to plan committee members and participants, etc.) that SPG will provide as a result of a transition.

Consulting Services

Clients pay for consulting services on an hourly basis. The maximum hourly charge is \$300 per hour, and is negotiable between SPG and the client. The fees for consulting services are due upon delivery of the services to the client; although in some cases a deposit may be required in advance. We will not collect fees greater than \$1,200 six months or more in advance.

Fees for consulting services are paid by clients by check made payable to Summit Planning Group LLC. We will provide the client with an invoice for the amount of fees due.

You may terminate the agreement for consulting services with us at any time with written notice. Upon termination, any prepaid, unearned fees will be refunded. Fees for work completed but not yet collected will be immediately due upon termination.

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

This Item is not applicable as SPG does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

SPG provides services to individuals, trusts, estates, small businesses and non-profits.

The typical minimum needed to establish a Program account is \$500,000. However, exceptions may be made at the discretion of SPG based on multiple accounts within the same family or other special circumstances.

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

SPG typically does not engage in active trading when managing Program accounts; our strategy is relatively passive. Our goal is to construct a portfolio using an asset allocation mix consistent with your investment objective for the Program account, and then monitor the account and rebalance as necessary when the percentages of certain holdings exceed or fall below our target allocations. We do not attempt to time the market. Our goal is to minimize transaction costs, maximize diversification and avoid adverse consequences of failing to correctly anticipate the future.

We generally use mutual funds and ETFs that are designed to track specified indices as investments in Program accounts. These could include the following:

- Equity funds investing in US equities, international equities, or emerging market equities
- Fixed income funds investing in U.S. government or corporate bonds, treasury inflation protected securities (TIPS), international bonds, or emerging market bonds
- Real estate funds
- Funds designed to short the market

The particular investments selected for your Program account will depend upon your investment objective, level of risk tolerance, sensitivity to taxes, and other factors.

Investing in international markets presents additional risks including currency fluctuations, the potential for diplomatic and political instability, regulatory and liquidity risks and foreign taxation among others. The risks of foreign investing are generally greater in emerging markets.

Funds designed to short the market, or inverse funds, have a goal of providing the opposite or inverse of the return for the underlying index. Inverse funds may have higher expense ratios and be less tax-efficient than a traditional mutual fund or ETF. They may also be riskier. We may

use inverse mutual funds or ETFs as a short term holding in Program accounts when deemed appropriate.

ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

On occasion we may recommend an individual stock or bond for the Program account, or assist the client in purchasing an individual stock or bond or holding an existing or legacy position in a particular stock or bond.

We may also use covered call options for income purposes and rebalancing, and the purchasing of puts to hedge an individual stock position or a portfolio. You should be aware that the use of options involves additional risks. The risk of covered call options includes the possibility that the market will rise sharply and the investment upon which the covered call was placed will be called away. In this case you will no longer own this investment. The risk of purchasing put options is limited to the loss of the premium paid for the option unless the Program account exercises or sells the investment.

We consider the overall economy, both domestically and globally, when selecting specific investments and making asset allocation decisions. We also consider current and recent market levels and volatility when making management decisions. We use a variety of sources of data to conduct our economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases.

With respect to our Retirement Plan Consulting Services, we strive to recommend diversified investment alternatives that retirement plan sponsors may consider for investment or to make available to plan participants.

It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

SPG is only in the business of providing investment advice as described above.

Advisory representatives of SPG are also licensed as independent insurance agents and appointed through various insurance companies to offer insurance products. In such capacity, the advisory representatives can sell insurance products to clients and receive normal and customary compensation in the form of commissions. Client's purchasing insurance from advisory representatives will receive certain disclosure documents and complete an insurance application process when conducting such transactions.

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

SPG has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and other applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to SPG, and requires SPG to review those reports. Each supervised person receives a copy of the Code of Ethics and must acknowledge in writing having received the materials. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting SPG.

It is our policy not to affect any principal trades for client accounts. Principal trades are generally defined as transactions where an advisor, acting for its own account, buys from or sells a security to an advisory client. It is also our policy not to cross trades between your account and the account of another client.

SPG and its advisory representatives may buy or sell securities for our personal accounts identical to those recommended to clients. This creates a potential conflict of interest. It is our policy that all persons associated with us in any manner must place the interests of clients ahead of their own when making personal investments. In addition, we require that client transactions be placed before our own transactions. We also monitor trading by our advisory representatives.

Item 12 – Brokerage Practices

SPG participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. SPG will generally require that clients establish a brokerage account with TD Ameritrade to maintain custody of client's assets and to effect trades for their accounts. TD Ameritrade provides brokerage and

custodial services to clients of independent investment advisory firms, including SPG. TD Ameritrade and SPG are separate and unaffiliated. SPG also maintains a relationship with LPL Financial (“LPL”) for custody and trade execution for accounts opened prior to the date of this brochure.

SPG seeks to make available a custodian who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors including, but not limited to, the following: ability to execute, clear and settle transactions and provide custody services, availability of a range of investment products, availability of technological tools and investment research to assist us in managing assets, competitive pricing, reputation, financial strength, and stability.

While SPG believes that TD Ameritrade has execution procedures designed to obtain the best execution possible, there can be no assurance that best execution will be achieved. Clients should understand that not all advisors require their clients to direct brokerage. By directing brokerage, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

SPG receives support services and/or products from TD Ameritrade, which assist SPG to better manage and administer client accounts. Some of these services assist SPG to better monitor and service Program accounts, however, many of these services benefit only SPG, for example, services that assist SPG in growing its business. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following. These services may be provided by TD Ameritrade or a third party vendor.

- investment-related research
- pricing information and market data
- software and other technology that provide access to client account data
- technology to facilitate trade execution, payment of SPG’s fees from client accounts, and client reporting
- assist with back-office functions
- recordkeeping
- compliance and/or practice management-related publications or services
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- other products used by SPG in furtherance of its investment advisory business operations

Where such services are provided by a third party vendor, TD Ameritrade will pay the third party vendor directly on behalf of SPG.

There is no direct link between SPG’s participation in the TD Ameritrade program and the investment advice it provides to its clients, although SPG receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

The receipt of these benefits creates potential conflicts of interest between SPG and its clients. For example, the receipt of the benefits by SPG may indirectly influence our decision to recommend TD Ameritrade for custody, brokerage and execution. Notwithstanding, SPG takes its responsibility to clients seriously, and will recommend a custodian to clients only if it believes it is in the client's best interest.

The products and services described above are provided to SPG as part of its overall relationship with TD Ameritrade. While as a fiduciary SPG strives to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because SPG's requirement that clients' custody their assets at TD Ameritrade is based in part on the benefit to SPG of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by TD Ameritrade. SPG's receipt of some of these benefits is based on the amount of advisory assets custodied on the TD Ameritrade platform. Clients do not pay more for services as a result of this arrangement. The benefits do not depend on the amount of transactions through the custodian. There is no corresponding commitment made by SPG to the custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of this arrangement.

SPG has entered into an arrangement with TD Ameritrade for certain transaction charge pricing in accounts for which TD Ameritrade serves as custodian and executing broker/dealer. This favorable pricing to the client remains in place as long as SPG meets certain conditions in terms of maintaining asset levels at TD Ameritrade. Please see detailed discussion of the conditions and implications of the arrangement in Item 5, Fees and Compensation.

We may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Item 13 – Review of Accounts

SPG advisory representatives will review client Program accounts on a periodic basis to determine if portfolio holdings remain appropriate and reallocations are needed. Client account reviews may also be triggered upon client request, a change in client circumstances, or unusual market activity.

We work with each client to determine the desired frequency of face-to-face progress meetings given the client's circumstances and needs. We encourage such progress meetings at least annually, but they may occur as frequently as quarterly if desired. The schedule of meetings will be determined upon entering into the engagement for services, and may be altered over time as circumstances change.

During any month that there is activity in a Program account, you will receive a monthly account statement from the account's custodian showing account activity as well as positions held in the account at month end. Additionally, you will receive a confirmation of each transaction that occurs unless the transaction is a result of a systematic purchase, redemption or exchange. In some cases, account data and statements may also be available for client access through an online portal.

Item 14 – Client Referrals and Other Compensation

We do not compensate any other party for client referrals.

As a result of our relationship with account custodians, we may receive free or reduced-cost attendance at sales conferences or top producer forums and events. Such compensation may be based on the overall business relationship and/or on the amount of assets serviced through the custodian. Thus, there is a financial incentive for us to recommend that you establish a Program account so that we will receive these benefits. We take our responsibilities to clients very seriously and we will only recommend that clients hire us for management services if we believe it is appropriate and in the client's best interests.

In addition, SPG may receive compensation from product sponsors. This compensation may not be contingent upon the sale of any products. Compensation may include such items as nominal gifts, an occasional dinner or ticket to a sporting event, or reimbursement in connection with education or training meetings with SPG and its advisory representatives and employees, client workshops or events, marketing events or advertising initiatives.

SPG also receives from TD Ameritrade certain additional economic benefits that may or may not be offered to any other independent investment advisors participating in the TD Ameritrade Institutional program. Specifically, the additional services include access to technology (e.g., RiskAlyze, Panoramix, Circle Black, and Right Capital) that provide access to client account data and assist with back-office functions such as client reporting and fee billing, among other items. TD Ameritrade provides the additional services to SPG in its sole discretion and at its own expense, and SPG does not pay any fees to TD Ameritrade for the additional services. These additional services are important to SPG in that they keep down the costs to the firm. SPG and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms and provision of the additional services.

SPG's receipt of the additional services raises potential conflicts of interest. In providing additional services to SPG, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, SPG's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the separate agreement with SPG, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the additional services from TD Ameritrade, SPG has an incentive to recommend to its clients that the assets under management by SPG be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. SPG's receipt of the additional services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Item 15 – Custody

We do not have custody of client funds or securities. Custody for all Program accounts is maintained by a qualified custodian. You will receive accounts statements from the custodian directly at least quarterly. We encourage you to carefully review these statements upon receipt. In addition, you will receive quarterly performance reports.

We may provide you with additional, customized reporting from time to time and upon request. This additional reporting does not take the place of the official statements that you receive from the account's custodian.

Item 16 – Investment Discretion

Upon your written authorization in our investment advisory agreement, we will provide discretionary investment advisory services for your Program account. Our discretionary authority is limited only to affecting trades in your accounts; we will determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each trade.

We do not exercise any discretionary authority when providing Retirement Plan Consulting Services.

We will not have access to your funds or securities with the exception of having advisory fees deducted from your account and paid to us by the custodian. Any fee deduction will be done pursuant to your prior written authorization.

Item 17 – Voting Client Securities

SPG does not have any authority to vote client securities or proxies on your behalf. Proxy information for any securities which are held in your account will be sent to you by the custodian of your funds and securities. We will not be providing you with this information. If you have any questions about a particular solicitation, you may contact us for general information.

Item 18 – Financial Information

SPG is required to provide clients with certain information or disclosures about its financial condition. We have no financial commitment that impairs our ability to meet contractual or fiduciary commitments to clients, and we have not been the subject of a bankruptcy petition.