



1/3/2024

Form ADV Part II A

Investment Advisory Disclosure Brochure

This brochure provides information about the business practices of Sankala Group LLC. 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. It is required that each investment advisory Client receive this document at, or prior to, the execution of any investment advisory agreement. The term “registered investment adviser” communicates that Sankala Group LLC is a regulated investment advisory business. Registration does not imply a certain level of skill or training. Additional information about Sankala Group LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this brochure, or the regulatory organizations with which we are registered, please contact us:

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2. Material Changes

This version of Sankala Group LLC's *Form ADV Part II* has the following material changes from the prior version:

Item 4: Updates to AUM and AUA figures.

3. Table of Contents

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4. Advisory Business

Sankala Group LLC ("the Company,") est. 2010, provides portfolio management services and investment advisory to individual and institutional investors ("Clients.") The firm's focus is on global equity portfolios with a value-biased strategy. Sankala Group LLC is an independent fee-only firm founded by Managing Partner Harold A. Hallstein IV, and is wholly owned by its advisory partners.

Sankala Group LLC delivers investment services in two formats – discretionary *asset management* services, and non-discretionary *investment advisory* services.

Asset Management:

Sankala Group LLC's asset management services focus on diversified global equity portfolios. The investment approach is customized to investor needs utilizing separately managed accounts. The Company has a fiduciary commitment to Clients and provides private account management as a fee-only service, utilizing independent third-party custodians. Client assets are held in the Client's name with full transparency and control.

The Company's strategy begins with analysis of macroeconomic trends, and related global capital flows. These themes are supplemented with fundamental

value-biased analysis of various equity markets, sectors and issuers. Finally, technical analysis is used to facilitate risk management and opportunistic investment positioning.

Sankala Group LLC utilizes a range of investment vehicles in Client portfolios including, but not limited to:

- ETFs (Exchange Traded Funds)
- Closed-End Funds
- Mutual Funds
- REITS (Real Estate Investment Trusts)
- Common & Preferred Stock
- Options
- Corporate, Municipal & Government Bonds, Notes or Bills

Client portfolios will generally not be concentrated in any one issuer greater than 15%, barring legacy investments or other investments with unique tax ramifications. Under certain circumstances more concentrated investments will be made in Client portfolios using other investment companies such as exchange-traded funds, closed-end funds, and mutual funds. The selection of these investment companies will be limited to those not having greater than 20% invested in any single issuer. As a result of these strategies, the Company's portfolios may have less diversification and may be more exposed to certain investment risks than other portfolios.

The Company may also employ a range of options strategies including the writing of call option contracts against portfolio holdings to generate income, and the purchase of put options for risk management purposes. The utilization of call and put options to generate income and protect securities from declines may temper total account returns (due to the premiums paid or received to purchase or write call and put options), but may also provide some downside protection against declines in the underlying securities. There are certain risks associated with the options strategies employed by the Company:

- I. In a rising market, a call option written to protect the portfolio, or an individual stock position within the portfolio, may reduce upside potential of the underlying investment;
- II. As options expire or experience increased market volatility, it may be more difficult to manage the covered call positions for maximum economic advantage;
- III. Market volatility may drop around the time of option expiration and result in lower premium income attainable in rolling over an options position; and

IV. Option commissions have a much greater impact on smaller accounts than they do on larger accounts.

All Client accounts engaging in options transactions will receive a copy of the brochure *Characteristics and Risks of Standardized Options* (and any supplements) from the Client's Broker/Dealer at or prior to opening an options enabled account. The Company will require representation that these documents have been received and read.

For Clients with the appropriate risk tolerances and financial background, the Company may also employ short selling strategies for both risk management and investment purposes. These short selling strategies may be utilized in any of the same securities the Company makes long investment purchases. Short selling strategies have inherent risk due to the fact that the account owner could potentially lose more than their original investment. Please read additional and related margin borrowing disclosures below.

Margin borrowing strategies may be used to fund short selling strategies as needed, or to make additional leveraged investments beyond the account's net equity, as governed by the Federal Reserve's Regulation T and the account Broker/Dealer's house margin requirements. Margin borrowing has inherent risk due to the fact that it can magnify both the potential profits and losses in Client accounts, and could potentially result in losses greater than the initial investment. Clients who open a margin account will be provided with a *Margin Disclosure Document* (and any supplements) by the Broker/Dealer at or prior to opening a margin account. The Company will require representation that these documents have been received and read. Margin Clients should be aware of the following:

- I. Clients may lose more funds than are deposited in the margin account;
- II. The Broker/Dealer can force the sale of securities or other assets in a Client's account(s);
- III. The Broker/Dealer can sell securities or other assets without contacting the Client;
- IV. Neither Clients nor the Company are entitled to choose which securities or other assets in their account(s) the Broker/Dealer may liquidated or sell to meet a margin call;
- V. The Broker/Dealer can increase its "house" maintenance margin requirements at any time and is not required to provide advanced written notice to Clients.

Investment Advisory:

Sankala Group LLC's investment advisory services address the unique consultative needs of Clients. Suited to independent investors seeking a trusted consultant to support their own investment process, the Company's advisory relationships can be structured to meet a range of goals. Ultimately, the Company seeks to help Clients to invest more confidently and efficiently across a range of global markets. Services offered include, but are not limited to:

- Portfolio & Performance Reviews
- Fee & Cost Analysis
- Asset Allocation Strategies
- 401k, ROTH & Traditional IRA Guidance
- Private Investment Analysis & Review
- Third-Party Money Manager Analysis and Review

Investment advisory Clients may utilize any of the same strategies offered to asset management Clients. Each of the risks in the preceding asset management disclosures also apply to investment advisory Clients. They should be read and reviewed thoroughly.

As of 12/31/2023:

Sankala Group LLC has regulatory assets under management (**RAUM**) of **\$105,236,297 USD**, of which **76%** is managed on a discretionary basis. RAUM consists of securities trading accounts we provide continuous management and supervisory services over.

Sankala Group LLC has total assets under advisement (**AUA**) of **\$257,488,217 USD**. AUA includes RAUM plus all other assets and investments, valued net of financing, that clients have requested consulting on by the Company, and it includes private non-traded investments the Company does not have direct authority over.

- 5. Fees & Compensation** The Company's discretionary asset management services are fee-only services, billed directly to the Client on a quarterly basis in arrears, either through direct deduction by the Custodian, or on net 30-day terms, as applicable. The assets billed will be calculated on the average daily balance during the quarter, or if such information is not available then on the average of the opening and closing quarterly account balances, as valued by the Independent Custodian.

In all cases both the Client and the Custodian will receive an invoice from the Company for fees billed clearly detailing the billing details. The Custodian will

also send monthly statements to the Client showing all disbursements from the account, including the amount of the advisory fees. The Client provides written authorization for the Custodian to pay the Company as detailed in the Client invoice.

The Company's discretionary advisory agreements are at-will and can be terminated by the Client or the Company at any time by providing written notice. Any accrued advisory fees will be pro-rated based on the number of days the Company managed the account up to the day of termination. No fees are payable in advance. Discretionary advisory fees are not negotiable but may be adjusted based on mandate complexity and Client circumstance.

The Company's non-discretionary investment advisory services are billed hourly, directly to the Client, in arrears, on a quarterly or biannual basis with net 30-day terms. The Company's non-discretionary advisory agreements are at-will and can be terminated by the Client or the Company at any time by providing written notice. Non-discretionary advisory fees are not negotiable but may be adjusted based on project complexity and Client circumstance.

Clients may terminate both discretionary and non-discretionary advisory agreements within 5 business days of initiation without cost.

The Company does not receive compensation or commissions of any type in connection with the particular investment products it recommends. Some of the investment products, brokerages and custodians that the Company recommends do, however, charge their own management fees, commissions, and account maintenance fees, which are paid directly to those companies. Sankala Group LLC does not participate in or receive any of these fees. The Company may also negotiate with these entities for better terms on behalf of its Clients. Please see *Section 12 – “Brokerage Practices”* – for additional details.

Non-discretionary investment advisory Clients may choose to implement the Company's investment advice through Broker/Dealers and Custodians of their choice. Asset management Clients will be required to use Brokers/Dealers and Independent Custodians approved by Sankala Group LLC.

The Company's fee structure is as follows: Discretionary asset management services, 0.25% to 1.5% of assets under management per annum, depending on mandate type, complexity and size.

Non-discretionary investment advisory services – \$150-\$350 per hour, depending on mandate type, complexity and size.

6. Performance-Based

Sankala Group LLC does not charge performance based fees. The nature of the

Fees basic asset-based, fee-only approach provides significant financial incentive to grow Client accounts.

7. Types of Clients Sankala Group LLC works with both individual and institutional investors, including but not limited to: individuals, high-net-worth individuals, estates, trusts, charitable organizations, and corporations.

Due to the transactional costs associated with the Company's investment strategies as well as the need for certain thresholds of investment diversity in Client accounts, the Company has established a Client aggregate account minimum for discretionary asset management services. The minimum initial account size is **\$500,000 USD**, unless waived by the Company.

8. Methods of Analysis, Investment Strategies and Risk of Loss The Company uses three primary forms of investment analysis – macroeconomic analysis, fundamental analysis and technical analysis.

Macroeconomic analysis looks at the relationships between various assets classes around the world such as equities, fixed-income, commodities, currencies and volatility. From these relationships and market history it seeks to discover longer-term trends in the global economic environment. Macroeconomic analysis carries the risk that trends can and do change quickly and that markets are prone to policy changes, public and private manipulation, and periods of extreme optimism and pessimism.

Fundamental analysis explores the valuation of securities as measured by various income, balance sheet, and cash flow factors relative to market history. While fundamental analysis offers insight into the possible intrinsic value of securities, it carries the risk that markets often trade at valuations far away from market averages and history for extended periods of time.

Technical analysis evaluates the price history and statistical characteristics of price history to make decisions about future price movement probabilities. Technical analysis carries the risk that price signals are often misleading, and that markets are prone to periods of unexpected volatility caused by previously unknown fundamental realities becoming publicly known or disseminated to markets.

While it is the hope of the Company that the combination of these three approaches will result in satisfactory analytical outcomes, no guarantee can be made of the efficacy or success of this strategy.

Sankala Group LLC has a unique focus on global equity investments. Equity investments represent an ownership interest in business enterprises. While the ownership position carries certain benefits and the potential for significant capital appreciation, it is also a risky part of the corporate capital structure.

Other investors, such as bank lenders, debt investors, and preferred stock investors are often better positioned to have their investments returned in the event of undesirable corporate outcomes. Investing in equities implicitly suggests the investor's willingness to take on more risk for the possibility of increased reward and corporate control.

Moreover, while the Company utilizes a range of investment products, it often uses Exchange Traded Funds (ETFs) to achieve diversified equity exposures in various countries, sectors, and other market segments. While ETFs may reduce some risk by providing diversified exposures, they also carry structural risks of their own. ETFs may become illiquid, trade on exchanges away from their actual net asset value, experience unexpected or undesired changes in terms and fees, or experience other adverse circumstances that cause them to underperform market indices to which they are benchmarked. They may also suffer from utilizing poorly conceived or inappropriate benchmark indices.

It is our firm's approach to construct portfolios from securities deemed to be trading at a price below their intrinsic worth, buying such securities at times when other market participants hold overly pessimistic viewpoints about them, while simultaneously respecting macro economic factors that could make such undervaluation a lasting rather than transitory condition. We also seek to combine securities that have diverse and varied return and correlation characteristics, such that the aggregate volatility of client accounts aligns with the risk tolerance specifications they provide us regarding their portfolio.

Investing in global capital markets is inherently risky. The Company does not and cannot guarantee the future performance Client account(s), promise any specific level of performance or promise that investment decisions, strategies or overall management of account(s) will be successful. Both partial and complete loss of Client's initial investment is possible, and Clients should be prepared to bear potential losses. The investment decisions the Company makes are subject to various market, currency, economic, political and business risks, and have the potential for both profit and loss.

Except as may otherwise be provided by law, the Company will not be liable for any loss (i) that Clients may suffer as a result of the Company's good faith decisions or actions where it exercised the degree of care, skill, prudence and diligence under the circumstances that a person acting in a fiduciary capacity would use to conduct an enterprise of like character and like aims; (ii) caused by following Client instructions; or (iii) caused by the Independent Custodian, any Broker/Dealer to which the Company directs transactions for Client account(s), or by any other third-party. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and this disclaimer does not waive or limit Client rights under those laws.

- 9. Disciplinary Information**
- Neither Sankala Group LLC nor any of its personnel have any material disciplinary events.
- 10. Other Financial Industry Activities and Affiliations**
- Sankala Group LLC does not receive monetary compensation from third-parties in the securities industry. The Company's revenues are generated solely from Client fees, and no monies are accepted related to the recommendation of any securities related product or suite of products.
- The Company does receive research and software products from its Broker/Dealers. More information on this conflict of interest can be found in *Section 12 "Brokerage Practices."*
- 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**
- The guiding principle of the Company's Code of Ethics is that all employees have the duty to place the financial interests of Clients before their own and the Company's. All Employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of the Company's Clients.
- Sankala Group LLC seeks to offer its Clients the benefits of separately managed accounts and independent custody, while maintaining the values of a traditional investment partnership. As a result, the officers of the Company are committed to having a major portion of their liquid net worth invested in the same strategies as the Company's Clients. Under certain circumstances, this may result in Clients taking an interest in investments which the Company's employees may already own. This is a conflict of interest and these circumstances could potentially accrue benefits to the Company's employees. The Company will mitigate this conflict with its policy to transact all new recommendations for Clients prior to or simultaneously as transacting for its officer's and employee's accounts. Whenever possible, the firm will utilize batch ordering technologies to allocate trades pro-rata to each advised account in the most equitable fashion possible. Due to the particularities and liquidity constraints of certain markets, there can be no guarantees that certain transactions will not benefit certain accounts to the detriment of others. To help avoid these problems, the Company will generally seek the maximum liquidity available to conduct its strategies, and distribute new investment opportunities across Client accounts fairly, mindful of our fiduciary obligations to each of our Clients.
- The Company's complete *Code of Ethics* is available to Clients on upon request.
- 12. Brokerage Practices**
- The Company recommends certain Independent Custodians and Broker/Dealers to carry and transact for Client accounts. Currently, our firm recommends Charles Schwab and Interactive Brokers as Independent Custodians, depending on the client's unique portfolio requirements. As a fee-only advisor, the Company will not collect commissions or any other compensation on Client

transactions. Clients will pay the commissions and fees of our Independent Custodian and Brokers/Dealers directly.

The Company may, however, receive certain services from the Independent Custodian and Brokers/Dealers. The services provided may include software, data, and both proprietary and third-party analysis and investment research.

This receipt of these services creates a conflict of interest, but this conflict is mitigated by the Firm's ongoing evaluation of Charles Schwab and Interactive Brokers as custodians appropriate for the Firm's clients. Factors considered when choosing these custodians include fees charged and services provided. Many of the research and software services are typical of industry standard, and are provided by the vast majority of Broker/Dealers.

The Company may also at its discretion cause Client accounts to pay brokers a commission greater than another qualified broker might charge to effect the same transaction. This conflict is mitigated by the Company's fiduciary relationship with Clients, and the competitive marketplace for custodial and brokerage services which assists the Company in determining if the commissions are reasonable in relation to the value of the various services received. The Company consistently seeks the most efficient vendors for servicing Client accounts. By aggregating Client transactions with particular Broker/Dealers, the Company also seeks to gain economies of scale that will reduce these transaction costs for all Clients.

13. Review of Accounts

As managers of active investment strategies, the Company continually and frequently reviews Client accounts for changes in risk exposure. Account reviews are conducted on a quarterly basis during the performance and investment strategy Client review process. During account review, the Company seeks to ensure that the investment strategies being employed in Client accounts continue to be appropriate given the risk tolerance declarations and special instructions the Client has supplied on *Schedule A* of the Company's *Investment Management Agreement*. The review will be conducted by an Investment Advisor Representative employed by the Company. No account reviewer will be responsible for the review of more than 100 clients.

If any deficiency is found during the account review process, the Company will notify the Client in writing. Similarly, if a Client believes any deficiency has arisen in their accounts related to the risk tolerance declarations and special instructions they have supplied, they commit to notify the Company in writing under the Company's *Investment Management Agreement*.

14. Client Referrals and Other Compensation

Sankala Group LLC does not offer third-parties any type of compensation for Client referrals, nor does it direct brokerage or custodial fees in exchange for Client referrals.

Our firm also offers operational, financial, and technology consulting services to clients, alongside our asset management and investment advisory services. In the course of this work, we may recommend outside service providers or vendors such as CPAs, attorneys, software companies, etc. To mitigate any conflicts of interest inherent in these referrals, we do not accept compensation for such referrals.

15. Custody

Sankala Group LLC itself will not have or take direct custody of Client assets, but for certain accounts it may have “constructive custody” or the ability to communicate its quarterly fees to the Independent Custodian for automatic payment from client accounts. Please refer above to Section 5, *Fees & Compensation* for additional details.

The monthly statements provided by our Independent Custodians are the ultimate source for account balances and position history. Clients should review these statements carefully.

In some cases, for analytical purposes and performance reporting purposes, the Company uses third-party software that may not include unsettled cash transactions in client balances. The Company has decided the advantages of having aggregated information accessible to Clients on demand outweigh this drawback. Please see the disclosures on our Client reports for relevant details.

16. Investment Discretion

Sankala Group LLC’s asset management Clients give the Company discretionary authority to effect transactions in Client accounts. The Company will make all decisions to buy, sell, exercise, lend, convert or hold securities, cash or other investments for these accounts, in its sole discretion, without requiring consultation with Clients. However, in practice, Clients are regularly consulted on key investment decisions as they desire. The Company’s investment decisions will be limited by the investment preferences detailed in the *Investment Management Agreement* and its related schedules. Clients give the Company full power and authority to carry out these decisions by giving written notice of this authority to the Brokers/Dealers and Independent Custodian of the accounts. The Company will not have authority to remove or transfer funds from the accounts to any third-party, and certain other account preferences will remain in the sole control of the account owner(s.) The Company’s trading authority can be revoked by the Client at any time through notification of the Independent Custodian.

The investment objectives, risk tolerances, and any special instructions or limits that Clients want Sankala Group LLC to follow in managing their accounts are recorded on the additional Schedules of the *Investment Management Agreement*.

17. Voting Client Securities

The Company strives to help its Clients uphold their shareholder rights. The Company will generally vote proxies for securities held in Client accounts for

which we are authorized, when we determine that such action is important to Client interests and/or our firm's strategic objectives. We will also make formal recommendations, at our discretion, to Clients with consulted assets so they may vote their shares accordingly. Proxy materials for managed accounts will be delivered to the firm's address on record unless the client specifically retains proxy authority for themselves. Proxy materials for consulted accounts will be delivered to the account address of record.

Additionally, Sankala Group LLC, as further detailed in our *Privacy Policy*, may retain, on a contingency basis, outside service providers to monitor the universe of class action securities litigation and cross reference that information with our firm's trading records. The aim of this policy is to file eligible securities holdings for any class action lawsuit pending in investments we hold, or have held in the past. We believe that such participation is critical to our fiduciary responsibility to clients as any settlement will be paid out of the subject company's assets, but is only payable to investors who file timely such claims. We will monitor the marketplace for such contingency fee based services, making sure our chosen service provider remains both accurate and cost effective for the scheduled contingency fees.

18. Financial Information

Sankala Group LLC does not take direct custody of Client assets nor does it require pre-payment of any advisory fees. The Company has never been the subject of a bankruptcy petition, and is not required to present a corporate balance sheet.

**19. Requirements for
State-Registered
Advisors**

See **ADV Part II B – Brochure Addendum**, starting on the following page.



1/3/2024

Form ADV Part II B
Brochure Supplements

This brochure supplement provides information about our investment advisors that supplements the Sankala Group LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive Sankala Group LLC's brochure or if you have any questions about the contents of this supplement. Additional information about our investment advisors is available on the SEC's website at www.adviserinfo.sec.gov

If you have any questions about the contents of this brochure, or the regulatory organizations with which we are registered, please contact us:

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Harold A. Hallstein IV - Managing Partner

Mr. Hallstein has been advising families and institutions on investment strategy and risk management since founding the Sankala Group in 2011.

He previously worked as a Fund Analyst for RCG Capital Advisors where he performed analytical, risk management, and operational functions for a long-short equity investment partnership. While there he also assisted with the launch of HedgeMark International, a separately managed account platform for alternative equity strategies that was ultimately acquired by BNY Mellon in 2014. Prior to RCG, he worked as a Research Analyst for Brighton House Associates, providing data and consultation to a variety of alternative asset management clients. He began his career working as a Project Manager for Wisdom Publications, a non-profit publisher of Buddhist books.

Mr. Hallstein currently serves as board president emeritus of the board of directors for the Winter Wildlands Alliance, a national organization that advocates for the preservation of winter landscapes, educates children about winter ecology, and produces the Backcountry Film Festival.

He was previously the board chair of the City of Boulder's *Open Space Board of Trustees*, which provides oversight and strategic direction for Boulder's 47,000 acre land conservation and public lands department, Open Space and Mountain Parks.

Hal received his B.A. in 2003, *magna cum laude*, from Colby College in an independent regional study of Asia. He has been investing in global equity markets for 14 years and holds the Uniform Investment Advisor Law license. *(Item 2, 2B)*

Mr. Hallstein has no disciplinary events requiring disclosure. *(Item 3, 2B)*

Mr. Hallstein does not engage in any compensated business activities outside Sankala Group LLC. He is, however, a limited partner in (3) real estate investment partnerships - Caravel I LLC, Caravel II LLC, and Caravel III LLC. He also serves the board of managers of a special purpose investment company, Hadar Investments LLC. Each of these roles represents a potential conflict of interest. Accordingly, the firm is not authorized and does not recommend investment in these partnerships. *(Item 4, 2B)*

Mr. Hallstein does not receive any additional compensation from third-parties for his advisory work. His compensation is based solely on Client fees. *(Item 5, 2B)*

Mr. Hallstein is the Managing Member and Chief Compliance Officer of the Company. He guides the Companies compliance activities, and oversees regulatory requirements for the Company and all Company registered representatives. *(Item 6, 2B)*

Mr. Hallstein has never been found liable in any arbitration claim, nor has he ever been found liable in any civil claim related to securities advice. He has also never been subject to a bankruptcy petition. *(Item 7, 2B)*

Thomas M. Denkenwolf – Advisory Partner

Prior to joining the Sankala Group LLC in 2016, Mr. Denkenwolf worked as an investment advisor focused on portfolio construction for high-net worth clients at Merrill Lynch from 2011-2016. From 2008-2011, Mr. Denkenwolf worked as investment advisor at Ameriprise Financial. He received his B.S. in 2004 in Molecular Biology from Pennsylvania State University. He then received his M.S. in Molecular Biology from the University of California in 2007.

Mr. Denkenwolf also currently serves on the board of directors for the Boulder/Front Range Mensa Group.

He holds both the Series 7 and Series 66 securities licenses.

Mr. Denkenwolf has no disciplinary events requiring disclosure. *(Item 3, 2B)*

Mr. Denkenwolf does not engage in any non-investment advisory related business. *(Item 4, 2B)*

Mr. Denkenwolf does not receive any additional compensation from third-parties for his advisory work. His compensation is based solely on Client fees. *(Item 5, 2B)*

Mr. Denkenwolf is supervised by the Chief Compliance Officer of the Company, Harold Hallstein IV, who oversees regulatory requirements for the Company and all Company registered representatives. *(Item 6, 2B)*

Mr. Denkenwolf has never been found liable in any arbitration claim, nor has he ever been found liable in any civil claim related to securities advice. He has also never been subject to a bankruptcy petition. *(Item 7, 2B)*

Peter S. Burns – Advisory Partner

Mr. Burns, a native of Bozeman, Montana, joined the Sankala Group in 2023, after independent work in commercial real estate investment, and obtaining a B.A. in physics at the University of Montana, and subsequently, a PhD from University of Colorado - Boulder, specializing in quantum computing, in 2019

Peter received nine awards/scholarships in his academic career, including the Presidential Leadership Scholarship, and the Montana Governor's Best and Brightest Scholarship, honoring his academic achievements, over many years, since Bozeman High School. Peter has also shared this love of learning, tutoring extensively in math and science for students in both the United States and Africa.

Driven by his lifelong passion for science, Peter developed a keen interest in investment finance. Applying his process driven and scientific mindset, his primary objective is to provide clients with a transparent, understandable, and effective approach to personal finance and portfolio construction. Peter seeks to help clients safeguard and augment their portfolios through investments that foster both a personally and environmentally sustainable future. He looks

forward to helping the firm expand in the greater Yellowstone region.

Beyond his professional pursuits, Peter is an avid backcountry enthusiast, cherishing access to our public lands.

Mr. Burns holds the Uniform Investment Advisor Law license.

Peter has no disciplinary events requiring disclosure. *(Item 3, 2B)*

Mr. Burns engages in private investment related business through *Catalina Properties LLC*, and *Catalina Properties II LLC*. These commercial real estate companies are not open for outside investment. Each of these roles represents a potential conflict of interest. Accordingly, the firm is not authorized and does not recommend investment in these partnerships. *(Item 4, 2B)*

Mr. Burns does not receive any additional compensation from third-parties for his advisory work. His compensation is based solely on Client fees. *(Item 5, 2B)*

Mr. Burns is supervised by the Chief Compliance Officer of the Company, Harold Hallstein IV, who oversees regulatory requirements for the Company and all Company registered representatives. *(Item 6, 2B)*

Mr. Burns has never been found liable in any arbitration claim, nor has he ever been found liable in any civil claim related to securities advice. He has also never been subject to a bankruptcy petition. *(Item 7, 2B)*