



STONE WALL
FINANCIAL[®]

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Stone Wall Financial Group LLC. If you have any questions about the contents of this brochure, please contact us at (210) 321-9300 or by email at: connect@stonewallfg.com. 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.

Additional information about Stone Wall Financial Group LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Stone Wall Financial Group LLC's CRD number is: 327726.

401 E. Sonterra Blvd., Suite 375
San Antonio, TX 78258
(210) 321-9300
connect@stonewallfg.com

Registration as an investment adviser does not imply a certain level of skill or training.

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ITEM 2: MATERIAL CHANGES

Stone Wall Financial Group LLC has the following material changes to report. Material changes relate to Stone Wall Financial Group LLC's policies, practices or conflicts of interest.

- Stone Wall Financial Group LLC has updated its billing method and fees. (Item 5)
- Stone Wall Financial Group LLC has changed its services to include Separately Managed Accounts and sub-advisor/third-party money manager/asset management in partnership with other investment adviser firms, family offices and other institutions, including registered investment companies. (Item 4 and Item 8)
- Stone Wall Financial Group LLC has updated its disclosure to include recommendations of third-party sub-advisers, known as Turnkey Asset Management Programs ("TAMPs") to retail clients. (Items 4, 5 and 10).
- Stone Wall Financial Group LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

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ITEM 4: ADVISORY BUSINESS

A. Description of the Advisory Firm

Stone Wall Financial Group LLC (hereinafter “SWFG”) is a Limited Liability Company organized in the State of Texas. The firm was formed in July 2023, and the principal owner is Jerrod R Summers.

B. Types of Advisory Services

Separately Managed Accounts

SWFG provides investment management services to certain retail clients by guiding them in making a suitable model portfolio selection given their risk tolerance, investment objectives, and other relevant factors, and then assists clients in opening a brokerage account with a qualified custodian (see Item 12, below). Once determined, through SWFG’s partnership with a Turnkey Asset Management Platform (“TAMP”), clients will grant the TAMP discretionary authority to trade assets in their accounts according to the model portfolio instructions issued by SWFG. The client will execute a separate agreement with the TAMP authorizing the discretionary management of the client’s assets and deduction of TAMP and SWFG’s fees (see Item 5, below).

Sub-Advisory/Model Provider Services

SWFG acts as model provider or sub-advisor to, but not limited to, third-party RIAs, Family Offices, or other institutions (“Organizations”) on behalf of their clients. In this capacity, SWFG generally acts as a sub-advisor or model provider to an Organization and offers its model portfolios indirectly to the Organizations’ clients. SWFG relies on SMA managers to rebalance client portfolios according to the Organization’s specified models or asset allocations approved for sub-advisory services by SWFG or by SWFG’s own models if selected by the Organization. In addition, SWFG also assists with technology implementation and model assignments for the Organization.

SWFG is not responsible for analysis of the Organization’s clients’ financial situation, suitability requirements, asset allocations, or restrictions. Moreover, if an Organization’s clients decide to retain SWFG as a sub-advisor in partnership with the Organization, the Organization will be responsible for providing SWFG’s Part 2A to the Organization’s end-user clients.

Sub-Advisor to Registered Investment Companies

SWFG acts as a sub-advisor to certain registered investment companies (e.g., Exchange-Traded Funds). In this capacity, SWFG generally acts as a sub-advisor or model provider to the principal adviser to the ETFs, providing trading signals for the ETFs’ portfolios and managing the rebalancing of the ETFs securities. Sub-advisory services will be provided through SWFG’s proprietary SHEP® (“Systematic Hedging for Enhanced Performance”) algorithm. The SHEP® platform is equipped for executing multiple model portfolios, such as the portfolios for the ETFs SWFG sub-advises. SHEP® itself is not a model alone, it is an algorithmic system, optimizing individual security trading strategies. SWFG is able to build various “model compositions” that represent a 100% model across many securities. In this application, SWFG has created unique “models”

that make up the ETF's strategies, each with their own security constructs, but each managed by the SHEP® platform's algorithm.

Services Limited to Specific Types of Investments

SWFG generally limits its investment advice to fixed income securities, equities, ETFs (including ETFs in equities, debt, real estate, commodities, currency, and gold and precious metal sectors), treasury inflation protected/inflation linked bonds and non-U.S. securities. SWFG may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

SWFG provides their sub-advisory outsourcing services to Organizations acting on behalf of their clients and indirectly services the clients of the Organizations based on the objectives and instructions provided by the Organization to SWFG.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. SWFG does not participate in wrap fee programs.

E. Assets Under Management

SWFG has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 0	\$1.4MM	November 2024

ITEM 5: FEES AND COMPENSATION

Separately Managed Accounts

For separately managed account clients, the TAMP partner charges an investment management fee within a range of 0.50 – 0.95 percent of assets under management. SWFG does not charge a separate advisory fee for the separately managed account services, however, SWFG will receive a portion of the investment management fee as a model provider fee from the TAMP partner (as described below). In addition, separately managed account clients are responsible for the payment of all third-party fees should they exist (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by the TAMP partner, all which are absorbed by SWFG as part of the investment management fee. Please see Item 12 of this brochure regarding broker-dealer/custodian. Clients will execute a separate agreement with the TAMP partner allowing the TAMP to deduct all fees for services from the client's account on a monthly basis, in arrears.

Sub-Advisory/Model Provider Fees

SWFG provides investment advisory services, as sub-adviser, to unaffiliated investment advisers that seek specific securities-related advice and recommendations, including unaffiliated advisers to registered investment companies (ETFs). The advice and recommendations are provided through the development of model portfolios. When acting as a sub-advisor or model provider to other Organizations and ETF advisers, SWFG charges portfolio management fees as a percentage of total assets under management, payable monthly in arrears, by the Organizations' clients' accounts or ETF assets.

Sub-Advisory/Model Provider Fees to Organizations

SWFG receives an annual management fee of up to 0.95% for these model portfolios. Fees are withdrawn by the TAMP on behalf of the Organization and SWFG with which the TAMP's platform fees are deducted from the SWFG annual management fees.

The Organizations' clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SWFG. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Sub-Advisory Fees to Registered Investment Companies

When SWFG provides sub-advisory services to registered investment companies, such as ETFs, SWFG is compensated by receiving a portion of the overall management fees charged by the principal adviser to the ETFs. The fees that are charged to ETFs sub-advised by SWFG range from 0.45% to 0.75% of the assets under management of the ETF. SWFG will receive approximately half of the total management fees charged to the ETFs, of 0.23 to 0.38% of the assets of the ETFs.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SWFG does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7: TYPES OF CLIENTS

SWFG generally provides advisory services to the following types of clients:

- ❖ Retail Clients
- ❖ Investment Companies
- ❖ Corporations or Business Entities
- ❖ Institutional Clients
- ❖ Other Investment Advisers

SWFG imposes an account minimum of \$100,000.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Methods of Analysis

SWFG's methods of analysis include Charting Analysis, Cyclical Analysis, Fundamental Analysis, Modern Portfolio Theory, Quantitative Analysis and Technical Analysis offered through its proprietary SHEP® algorithm platform (described above). These analytical methods incorporated in the SHEP® overall platform are described individually below.

Charting Analysis involves the use of patterns in performance charts. SWFG uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical Analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental Analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern Portfolio Theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative Analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical Analysis involves the analysis of past market data, primarily price and volume.

Investment Strategies

SWFG may use long term and short-term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting Analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.

Cyclical Analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental Analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative Analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical Analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Investment Strategies

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Information Technology and Cybersecurity risks because SWFG's investment services are largely dependent upon computer-driven algorithms, SWFG may be susceptible to risks to the confidentiality and security of its operations and proprietary information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on SWFG's systems and website, or websites and services of SWFG's third- party service providers, and the unauthorized release of proprietary information are a few of the more common risks faced by SWFG and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our ability to transmit trade signals to third-party users and advisers. Such breaches could result in an inability of SWFG to conduct business, potential losses, and

other adverse consequences to SWFG and its customers. SWFG has taken and will continue to take steps to detect and limit the risks associated with these threats.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to

additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Alternative investments involve a higher degree of risk, and can be highly leveraged, speculative and volatile. There is a greater chance for investors to lose all or a substantial amount of an investment.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither SWFG nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither SWFG nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither SWFG nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

SWFG recommends the use of TAMPs to retail clients as third-party advisers for the purpose of providing trade execution and discretionary management services based on the model portfolios generated by SWFG. The TAMPs will compensate SWFG for model portfolio trading instructions, but not before the TAMP deducts their own fees as part of the SWFG's fee to the client. As the third-party adviser, they remit any remainder of SWFG's fees to SWFG in accordance with Item 5, above.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

SWFG has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. SWFG's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

SWFG does not recommend that clients buy or sell any security in which SWFG or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

SWFG does not recommend specific securities to clients and therefore representatives of SWFG do not buy or sell securities for themselves that they also recommend to clients

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of SWFG may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of SWFG to buy or sell securities before or after recommending securities to clients, resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest; however, SWFG will never engage in trading that operates to the client's disadvantage if representatives of SWFG buy or sell securities at or around the same time as clients.

ITEM 12: BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker/Dealers

SWFG does not trade client's accounts or recommend broker/custodians.

SWFG will establish agreements with third-party TAMPs capable of delivering on models using their technology platform integrations to multiple custodian/broker-dealers.

1. Research and Other Soft-Dollar Benefits

SWFG has access to research, products, or other services from custodians and other broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28E of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular clients will benefit from any particular soft dollar research or other benefits. SWFG benefits by not having to produce or pay for the research, products or services.

2. Brokerage for Client Referrals

SWFG receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

SWFG may permit Organizations to direct it to execute transactions through a specified broker-dealer. Organizations must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

SWFG does not purchase or sell securities on behalf of clients and therefore does not aggregate or allocate block trades. If SWFG assumes responsibility for purchasing or selling the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such cases, SWFG would place an aggregate order with the custodian or broker/dealer on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. SWFG would determine the appropriate number of shares and execute trades with the Organization's selected custodian or broker/dealer consistent with their duty to seek best execution, except for those accounts with specific brokerage direction (if any).

ITEM 13: REVIEW OF ACCOUNTS

SWFG does not manage individual client accounts when operating as a sub-adviser to other Organizations. Organizations and their principal advisers, as registered investment companies, are responsible for the review of sub-advised client accounts. Reporting will be as directed by the services provided by their Organizations' policies. This written report will come from their Organization of the Organization's custodian or broker/dealer.

SWFG, as part of its Separately Managed Account services, operates as the principal adviser to deliver investment management services, as provided in Item 4. As such, SWFG intends to assess and confirm no less than annually, that if any change to the client's investment objectives has occurred, then clients are educated to make a well-informed decision regarding possible changes needed in their model portfolio selection.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

SWFG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to SWFG's Organizations or their clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

SWFG does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

ITEM 15: CUSTODY

SWFG does not take custody of client accounts at any time. Custody of client accounts are held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements.

ITEM 16: INVESTMENT DISCRETION

SWFG does not offer discretionary investment advisory services to retail clients for separately managed accounts. SWFG offers non-discretionary advice solely for the purpose of facilitating the retail client's investments in the TAMP partners' platforms and portfolios offered by the TAMP partners from SWFG's

trading strategies. The Investment Management Agreement established with each client outlines the authority for trading, including the authority to select the TAMP for purposes of discretionary trading of the SWFG model portfolios. SWFG will also provide trade signals to institutional clients and principal advisers to registered investment companies (ETFs), which the institutional clients and advisers will execute at their own discretion.

Organizations, on behalf of their clients, may, but typically do not, impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. In these instances, SWFG may need to decline or discontinue investment advisory services.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

SWFG will not ask for, nor accept voting authority for client securities. Organizations' clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Principal advisers will vote or assume responsibility for voting securities on behalf of ETFs.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

SWFG neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither SWFG nor its management has any financial condition that is likely to reasonably impair SWFG's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

SWFG has never been the subject of a bankruptcy petition in the last ten years.