

# **Strategic Asset Management Group Advisors, Inc.**

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**February 20, 2018**

## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Strategic Asset Management Group Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (954) 473-1110 or via e-mail at [marybeth@1samgroup.com](mailto:marybeth@1samgroup.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 Strategic Asset Management Group Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Strategic Asset Management Group Advisors, Inc. is 135832.

Strategic Asset Management Group Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 1, 2017, we have made the following material changes to our Brochure:

We have revised Items 5 and 10 to disclose that Robert Oden is a licensed independent insurance agent. Mr. Oden has no present intention to sell any insurance products at this time and, therefore, does not have a conflict. However, if he chose to do so, he would be entitled to receive a commission for such sale. In that event, such insurance commissions would be separate and in addition to our advisory fees. If Mr. Oden were to sell insurance products and earn a commission therefrom this practice would present a conflict of interest because he would have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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## Item 4 Advisory Business

### Description of Services and Fees

Strategic Asset Management Group Advisors, Inc. is a registered investment adviser based in Fort Lauderdale, Florida. We are organized as a corporation under the laws of the State of Florida. We have been providing investment advisory services since 2005. Robert F. Oden is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Wrap Fee Program**
- **Selection of Other Advisers**
- **Pension Consulting Services**
- **Advisory Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Strategic Asset Management Group, Advisors, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Strategic Asset Management - Wrap Fee Program

We offer a Wrap Fee Program ("Program") whereby we enter into agreements with various non-affiliated investment advisers ("Portfolio Managers") to provide diversified professional money management to our Clients. The Program is administered through Lincoln Investment Planning, LLC ("Lincoln Investments"), and the assets are held at Lincoln Investments' clearing firm, Pershing, LLC. The Program is designed to assist Clients, both individuals and institutions (such as pension and profit sharing plans, trusts, estates, charitable organizations, and corporations), to clarify their investment needs and to obtain professional asset management for a convenient single "wrap fee."

We will obtain the financial data from you and assist you in determining the suitability of the Program based on your information. We will then assist you in the selection of a Portfolio Manager based on your Investment Policy Statement ("IPS") or profile objectives and guidelines for the account, including any investment restrictions you impose. We will then assist you in the opening and funding of the Program. In addition we will provide the Portfolio Manager selected with the necessary instructions in order for them to properly manage your account.

The Portfolio Manager selected diversifies and manages your portfolio on a discretionary basis. The portfolio may include, but is not limited to, stocks, bonds, options, mutual funds and money market instruments. Investments and allocations are determined and based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors that are determined. The Portfolio Manager will manage your accounts on an individualized basis. Further restrictions and guidelines imposed by you may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with the average Client of the Portfolio Manager.

On an ongoing basis, we review your financial circumstances and investment objectives and communicate any changes to the Portfolio Manager. We and/or the Portfolio Manager may furnish quarterly and/or annual performance measurement reports to you. The reports are intended to inform you as to how your investments have performed during the selected period. You also receive account statements from Pershing.

We are compensated for this service in the form of percentage of the assets under management. The fee schedule is as follows:

**Assets Under Management Annual Fee**

\$1,000,000 - \$2,500,000 1.50%

\$2,500,001 - and above negotiable

These fees may be negotiable in some circumstances based on the Portfolio Manager's fee schedule and may vary according to a variety of factors, such as size, type of account, and complexity. The fee you pay includes the portion of the fee we pay to the Portfolio Manager for their management of your account and any transaction or execution costs incurred in your account held at Pershing.

The fee is payable quarterly in advance. The first payment is due upon execution of a Client agreement and will be assessed pro rata in the event the agreement is executed at any time other than the first day of the calendar quarter. Subsequent payments are due and will be assessed of the first day of each calendar quarter based on the value of the assets under management as of the close of business on the last business day of the preceding quarter. If assets are deposited after the inception of a quarter and subsequently withdrawn prior to the end of the same quarter, the fee chargeable with respect to such assets as of the next calculation dates will be prorated based on the number of days during the quarter the assets were held in the account.

You may terminate the management agreement within five days of the date of acceptance without penalty. After the five-day period, either party, upon 30 days written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be refunded to you. In the first year of service, if you should close the account prior to the first four full quarters of management, you will be required to pay an early closing fee of the lesser of one additional quarterly fee or \$2,000, in addition to any pre-paid quarterly fee, in order to cover the administrative costs of establishing the account. After the completion of four full calendar quarters, no early closing fee will apply and you will be entitled to a pro-rata refund of any pre-paid quarterly fee based upon the number of days remaining after termination.

Payment for management fees will be made by the qualified custodian holding your funds and securities provided you give written authorization permitting the fees to be paid directly from your account. We will not have access to your funds for payment of fees without your written consent. Further, the qualified custodian agrees to deliver a monthly/quarterly account statement directly to you showing all disbursements from the account. We encourage you to review the statement(s) you receive from the qualified custodian. If you have any questions regarding the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

**Selection of Third Party Advisers**

We may recommend that you utilize the services of a third party investment adviser ("TPA") to manage a portion of, or the entire, portfolio. All TPAs we recommend to you must be registered either as investment advisers with the Securities and Exchange Commission or with the appropriate state authorities.

After gathering information about your financial situation and objectives, one of our investment advisor representatives ("IARs") will make recommendations regarding the suitability of a TPA or investment style based on, but not limited to, your financial needs, investment goals, tolerance for risk, and

investment objectives. Upon selection of a TPA(s), we will monitor their performance to ensure their performance and investment style remains primarily aligned with your investment goals and objectives. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

We may be compensated for this service in one of two ways. In some instances, we will share in fees you pay to the TPA(s). However, in certain circumstances, we may be compensated by the TPA through commissions earned on brokerage transactions the TPA places at Lincoln Investments through Mr. Oden as the registered representative on the account. In these circumstances, the transactions executed at Pershing may not always be directly related to the Client accounts of the firm that are managed by these TPA's. However, the amount of the commissions earned on these transactions will be based on the money under management we have with that TPA. Clients, who are referred to TPAs, will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPA's disclosure brochure or equivalent disclosure document. We or the TPA will provide all appropriate disclosure statements to you, including disclosure of solicitation fees paid to us and its IARs.

Fees you pay to the TPA are established and payable in accordance with the disclosure brochure or other equivalent disclosure document provided by each TPA to whom you are referred and these fees may or may not be negotiable. Such compensation may differ depending upon the individual agreement with each TPA.

Clients may be required to sign an agreement directly with the TPA(s) selected. The parties to those agreements may terminate the advisory relationship in accordance with the terms of those agreements. If the TPA is compensated in advance, you will typically receive a pro rata refund of any prepaid advisory fees upon termination of an advisory agreement.

### **Pension Consulting Services**

We will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, formation of the investment policy statement, asset allocation advice, money management services, investment performance monitoring, ongoing consulting, and/or communication and education services where we will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants.

In some instances, we may be compensated based on our asset management fees as described above. In other instances, we may be compensated through the execution of securities transactions at Lincoln Investments by the unaffiliated portfolio manager for the plan. In these instances, commissions will be earned by Mr. Oden in his capacity as registered a representative of Lincoln Investments. We also provide consulting services to larger accounts on an agreed upon negotiable flat fee basis. We will not have access to your funds for payment of fees without your written consent.

### **Consulting**

In limited circumstances we may offer you hourly consultations that are not part of any other service disclosed above. The fee for this kind of service is typically \$300 an hour. You may engage us purely on a consultation basis, therefore the fee will be due at the end of any meeting in which fees are being charged. If you request a service which requires a report or some additional time, you will be provided with an estimate of the time required to complete the service and will provide a deposit of 50% of the fee quoted. In limited circumstances should the time exceed the original estimate, you will be contacted prior to incurring the additional expense for your approval. The remainder of the fee will be due upon completion of the work. If you desire to terminate the engagement prior to the work being completed, a pro-rated refund will be given to you.

## **Types of Investments**

Strategic will also provide investment advice and recommendations on the investment strategies of third-party advisers. Additionally, Strategic may provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship, and may explore other investment options at the Client's request.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

In general, we manage wrap fee accounts on a discretionary basis based on a long-term investment strategy. However, we manage non-wrap fee accounts on either a discretionary or a non-discretionary basis, and may include a short-term investment strategy in managing this type of account. A long-term investment strategy will typically involve investing in securities that are anticipated to grow in value over a relatively long period of time. On the other hand, a short-term investment strategy will typically involve purchasing and selling securities within a relatively short period of time based on these securities' short-term price fluctuations. If you participate in our wrap fee program, we will provide you with a separate Wrap Fee Program Brochure explaining the program and costs associated with the program.

## **Assets Under Management**

As of December 31, 2017, we provide continuous management services for \$421,005,133 in client assets on a discretionary basis, and \$44,685,598 in client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm are registered representatives with Lincoln Investments, LLC ("Lincoln Investments"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.



Robert Oden is a licensed independent insurance agent. Mr. Oden has no present intention to sell any insurance products at this time and, therefore, does not have a conflict. However, if he chose to do so, he would be entitled to receive a commission for such sale. In that event, such insurance commissions would be separate and in addition to our advisory fees. If Mr. Oden were to sell insurance products and earn a commission therefrom this practice would present a conflict of interest because he would have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

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

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

The Wrap Fee Account requires a minimum account size of \$1,000,000 to open and maintain an account. Accounts falling below that level may be subject to termination.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.



Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using:

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

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

**Cyclical Analysis** - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

When we refer you to a TPA, the method of selection of the TPA is based on factors including: track record, volatility, consistency, ownership of the firm, tenure of managers, investment style, and amount of assets managed.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

**Risk of Loss**

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

**Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

**Item 9 Disciplinary Information**

Strategic Asset Management Group Advisors, Inc. has been registered and providing investment advisory services since 2005. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

**Item 10 Other Financial Industry Activities and Affiliations****Arrangements with Affiliated Entities**

Persons providing investment advice on behalf of our firm are also registered representatives with Lincoln Investments, LLC ("Lincoln Investments"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

**Insurance Agents**

Robert Oden is a licensed independent insurance agent. Mr. Oden has no present intention to sell any insurance products at this time and, therefore, does not have a conflict. However, if he chose to do so, he would be entitled to receive a commission for such sale. In that event, such insurance commissions would be separate and in addition to our advisory fees. If Mr. Oden were to sell insurance products and earn a commission therefrom this practice would present a conflict of interest because he would have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

**Recommendation of Other Advisers**

We may recommend that you use a third party adviser ("TPA") based on your needs and suitability. We will receive compensation from the TPA for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any TPA we recommend.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We recommend the brokerage and custodial services of Lincoln Investments, LLC ("Lincoln Investments"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Lincoln Investments provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Lincoln Investments, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Lincoln Investments provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

### **Research and Other Soft Dollar Benefits**

We do not receive soft dollar benefits from any broker-dealer.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Directed Brokerage**

We routinely require that you direct our firm to execute transactions through Lincoln Investments. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Persons providing investment advice on behalf of our firm who are registered representatives of Lincoln Investments will recommend Lincoln Investments to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from Lincoln Investments unless Lincoln Investments provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Lincoln Investments. It may be the case that Lincoln Investments charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through Lincoln Investments, these individuals (in their separate capacities as registered representatives of Lincoln Investments) may earn commission-based compensation as result of placing the recommended securities transactions through Lincoln Investments. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use Lincoln Investments, we may not be able to accept your account. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

**Block Trades**

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

**Item 13 Review of Accounts**

A review is performed at least annually and may be reviewed as frequently as weekly for all existing Clients of Strategic. Such reviews would be contingent on the Client maintaining a current advisory relationship with the firm. Robert Oden reviews all existing accounts of Strategic. The frequency of account review within that range is based on the complexity of the accounts, the nature of the advisory plan recommendations, and changes in tax or market conditions. The review will include a re-assessment of the Client's financial goals and objectives and an analysis of the investment performance as it relates to the predetermined goals.

In all cases, Clients will receive a report of this nature at least annually. The frequency, nature and detail of the updates to Clients depend on the same factors described above.

In connection with the utilization of independent investment advisers, Strategic may prepare performance reports containing information relative to positions held, transaction and price information, index comparisons, asset allocations, gains and losses, etc.

## **Item 14 Client Referrals and Other Compensation**

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm are registered representatives with Lincoln Investments, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

We do not compensate anyone for client referrals.

## **Item 15 Custody**

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We encourage you to review the statement(s) you receive from the qualified custodian. If you have any questions regarding the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advise provided by our firm on a non-discretionary basis.

## Item 17 Voting Client Securities

### Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## Item 19 Requirements for State Registered Advisers

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

## Item 20 Additional Information

### Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to

ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.



# **Strategic Asset Management Group Advisors, Inc. WRAP FEE PROGRAM BROCHURE**

**FORM ADV PART 2A  
APPENDIX 1**

**Strategic Asset Management Group Advisors, Inc.  
6451 North Federal Highway, Ste. 409  
Fort Lauderdale, FL 33308**

**Telephone: (954) 473-1110  
Facsimile: (954) 761-3820**

**[www.1samgroup.com](http://www.1samgroup.com)**

**February 20, 2018**

This brochure provides information about the wrap fee program offered by Strategic Asset Management Group Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (954) 473-1110 or via e-mail at [marybeth@1samgroup.com](mailto:marybeth@1samgroup.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 Strategic Asset Management Group Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Strategic Asset Management Group Advisors, Inc. is 135832.

Strategic Asset Management Group Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 1, 2017, we have made the following material change to our Brochure.

We have revised Item 9 to disclose that Robert Oden is a licensed independent insurance agent. Mr. Oden has no present intention to sell any insurance products at this time and, therefore, does not have a conflict. However, if he chose to do so, he would be entitled to receive a commission for such sale. In that event, such insurance commissions would be separate and in addition to our advisory fees. If Mr. Oden were to sell insurance products and earn a commission therefrom this practice would present a conflict of interest because he would have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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## Item 4 Services, Fees and Compensation

Strategic Asset Management Group Advisors, Inc. is a registered investment adviser based in Fort Lauderdale, Florida. We are organized as a corporation under the laws of the State of Florida. We have been providing investment advisory services since 2005. Robert F. Oden is our principal owner.

As used in this brochure, the words "we", "our" and "us" refer to Strategic Asset Management Group Advisors, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We offer discretionary asset management services through a wrap-fee program ("Program") as described in this wrap fee program brochure to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. We are the sponsor for the Program and manage some wrap accounts ourselves and also utilize unaffiliated, third party advisers as portfolio managers. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap fee program, you will pay our firm a single fee and you will not pay separate transaction charges imposed by the custodian of your account as we will absorb those charges.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid.

### **Client Investment Process**

Our firm will obtain your financial data and assist you in determining the suitability of the Program based on information obtained from you. After gathering information about your financial situation and objectives, we will then assist you in the selection of a portfolio manager based on your Investment Policy Statement ("IPS"), or profile objectives and guidelines for the account.

Under the Program, you will grant the portfolio manager discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign or trading authorization forms. You may limit the portfolio manager's discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Restrictions and guidelines you impose may affect the composition and performance of your portfolio. For these reasons, performance of your portfolio may not be identical with the average client of the portfolio manager.

Transactions for your account must be executed by Lincoln Investments, LLC ("Lincoln Investments"), an unaffiliated securities broker-dealer, member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Lincoln Investments uses Pershing, LLC ("Pershing"), also an unaffiliated broker-dealer, as the clearing firm for your accounts. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with our investment strategies and the brokerage commissions charged by Lincoln Investments or other broker-dealers, and the advisory fees charged by investment advisers.

## **The Program Fee**

We charge an annual "wrap-fee" for participation in the Program based a percentage of assets under management as shown on the following fee schedule:

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$1,000,000 to \$2,500,000	1.50%
\$2,500,001 and above	Negotiable

These fees may be negotiable in some circumstances based on the Portfolio Manager's fee schedule and may vary according to a variety of factors, such as size, type of account, and complexity.

You are not charged separate fees for the different components of the services provided by the Program. Our firm pays all trade expenses of trades placed on your behalf. However, Pershing, LLC, the custodian of your account, charges a confirmation fee for each trade. Additionally, in the future, Pershing, LLC may impose certain platform or custodial fees which will be disclosed in the appropriate disclosure documents from Pershing. Our Program fee includes the fee we pay to the portfolio manager for their management of your account and Pershing's transaction or execution costs. These fees may be negotiable in some circumstances based on the portfolio manager's fee schedule and other factors, such as size, type of account, and complexity.

The annual fee for Program is billed quarterly in advance based on the market value of the assets on the last day of the preceding quarter. The first payment is due when the wrap fee program agreement is executed. If the wrap fee program agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

If assets are deposited after the inception of a quarter and subsequently withdrawn prior to the end of the same quarter, the fee will be prorated based on the number of days during the quarter the assets were held in the account and payable at the next quarter billing.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

We encourage you to review the statement(s) you receive from the qualified custodian. If you have any questions regarding the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

## **Termination of Advisory Relationship**

Either party to the wrap fee program agreement may terminate the agreement within five days from the date of acceptance without penalty to you. After the five-day period, either party may terminate the wrap fee program agreement upon 30-days' written notice to the other party. The wrap fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to you. However, if you should close the account prior to the first four full quarters of management, you will be required to pay an early closing fee of one additional quarterly fee or \$2,000, whichever is less, in addition to any pre-paid quarterly fee, in order to cover the administrative costs of establishing your account.

Upon termination of accounts held at Pershing, they will deliver securities and funds held in the account per your instructions unless you request that the account be liquidated. After the wrap fee program agreement has been terminated, transactions are processed at the prevailing brokerage rates/fees.

### **Wrap Fee Program Disclosures**

- You should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately and/or from other advisers or broker-dealers.
- Our firm and associated persons receive compensation as a result of your participation in the wrap-fee program. This compensation may be more than the amount our firm or our associated persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our associated persons may have a financial incentive to recommend the Program.

### **Additional Fees and Expenses**

The portfolio manager we help you select may invest in mutual funds and exchange traded funds. The fee that you pay our firm to participate in the Program is separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses.

There may be other costs which are not included in the Program fee, such as national securities exchange fees; charges for transactions not executed through Pershing, costs associated with exchanging currencies; wire transfer fees; or other fees required by law. Additionally, Pershing, LLC and/or Lincoln Investment Planning may charge various platform or custodial fees which are described more specifically in the disclosure documents provided by those firms.

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

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

The Program requires a minimum account size of \$1,000,000 to open and maintain an account. Accounts falling below that level may be subject to termination.

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

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

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

### **Selection and Evaluation**

Our firm obtains information regarding the portfolio managers and evaluates performance information based on data calculated and presented in accordance with AIMR Performance Presentation Standards. We may recommend that you change portfolio managers or strategies as necessary or desirable. However, you are under no obligation to act on our advice.

When we refer you to a portfolio manager, the method of selection is based on factors including: track record, volatility, consistency, ownership of the firm, tenure of managers, investment style, and amount of assets managed. We will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various portfolio managers and strategies. We primarily rely on investment model portfolios and strategies developed by the portfolio managers.

Our firm may terminate a portfolio manager's participation in the Program at any time. In the event of any such termination, you will be given reasonable advance notice of the termination and we will select a new manager with a similar investment discipline. If you disapprove of the new manager you may elect to continue with the portfolio manager outside of the Program upon agreement with both our firm and the terminated portfolio manager.

### **Strategy Risk and Risk of Loss**

Certain strategies the portfolio managers use have more risk than other strategies. The risk involved with these specific strategies should be evaluated prior to any investment being made in order to ensure that your goals, objectives, and financial situation is such that you are able to bear the risks inherent to these investments.

Certain investment strategies may utilize a concentrated investment strategy. Concentrated portfolios generally hold the securities of a limited number of companies and, therefore, may be more volatile because the risk specific to each company may represent a larger portion of assets. It is likely that the performance of these portfolios will differ significantly from that of the broad equity market.

At any time, your portfolio manager may hold a significant portion of assets in cash or cash equivalents. The portion of assets held in cash and/or cash equivalents with one manager or strategy is not taken into account by any other manager in managing your assets. In addition, it is not included when calculating the portion of assets proposed for your investments in cash.

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

### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.



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

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

## **Item 8 Client Contact with Portfolio Managers**

When we manage the wrap Program ourselves, you will have complete access to contact the portfolio manager handling your account(s) under the Program. However, for those Wrap accounts being managed by TPAs you cannot contact the portfolio manager directly.

## **Item 9 Additional Information**

### **Disciplinary Information**

Neither our firm nor our principal owners or management persons have any reportable disciplinary information.

### **Other Financial Industry Activities and Affiliations**

Persons providing investment advice on behalf of our firm are also registered representatives with Lincoln Investment Planning, LLC ("Lincoln Investments"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

We will recommend that you use a third party adviser or portfolio manager based on your needs and suitability. We will receive compensation from the third party adviser for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a

financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any third party adviser or portfolio manager we recommend.

Robert Oden is a licensed independent insurance agent. Mr. Oden has no present intention to sell any insurance products at this time and, therefore, does not have a conflict. However, if he chose to do so, he would be entitled to receive a commission for such sale. In that event, such insurance commissions would be separate and in addition to our advisory fees. If Mr. Oden were to sell insurance products and earn a commission therefrom this practice would present a conflict of interest because he would have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at the telephone number or email address listed on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. Under certain circumstances, exceptions to the trading policy may be made.

### **Reviews of Accounts**

On an ongoing basis, we will review your financial circumstances and investment objectives and communicate any changes to the portfolio manager. Either our firm or the portfolio manager may furnish quarterly and/or annual performance measurement reports to you. The reports are intended to show you how your investments have performed during the selected period and may contain information on positions held, transaction and price information, asset allocations, gains and losses, etc. You will also receive trade confirmations, monthly or quarterly statements, and year-end tax statements from Pershing.

A review is performed at least annually and may be reviewed as frequently as weekly for all existing clients. Robert Oden reviews all existing client accounts. The frequency of account review is based on the complexity of the accounts, the nature of the advisory plan recommendations, and changes in tax or market conditions. The review will include a re-assessment of your financial goals and objectives and an analysis of the investment performance as it relates to the predetermined goals.

Generally, you will be given informal updates when your accounts are reviewed. In all cases, you will receive a report of this nature at least annually. The frequency, nature and detail of the updates to your account depend on the same factors described above.

### **Client Referrals and Other Compensation**

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are registered representatives with Lincoln Investments, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

### **Brokerage Practices**

We utilize the brokerage and custodial services of Lincoln Investments, LLC ("Lincoln Investments"), an unaffiliated securities broker-dealer, member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Block Trades**

The portfolio manager selected for your account may combine multiple orders for shares of the same securities purchased for advisory accounts they manage (this practice is commonly referred to as "block trading"). They will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to their discretion regarding factual and market conditions, when they combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. Generally, if a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

### **Financial Information**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.