

Item 1. Cover Page

Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Springer Investment Management, Inc. d/b/a Springer Financial Advisors ("SFA"). If you have any questions about the contents of this brochure, please contact Deanna Erdman at (916) 925-8900 and/or via deanna@KeithSpringer.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 SFA is also available on the SEC's website at www.adviserinfo.sec.gov.

Although SFA may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes

This is our annual update and will reflect changes since our last Form ADV that was filed on August 28, 2019. Since that time we have had two material changes to this brochure: 1. The Securities and Exchange Commission (SEC) filed an action on December 19, 2019 against SFA and Keith.Springer in the Eastern District of California alleging certain conduct more fully described in Item 9 hereof. 2. SFA is no longer using The Impact Partnership, LLC. Its current Insurance Marketing Organization (IMO) is Brokers International Ltd., see Item 10.

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Item 4. Advisory Business

Springer Investment Management, Inc. d/b/a Springer Financial Advisors ("SFA") is a federally registered investment adviser firm registered with the Securities and Exchange Commission ("SEC"). SFA was established in 1996 to provide investment advisory services.

Principal Owners

For the purpose of this section, SFA lists its principal owners as any person directly owning 25% or more of SFA as disclosed on Schedule A of Part 1A as of the date of the last update filing.

- Keith W. Springer is a direct owner of SFA with 100% ownership.

SFA is not a publicly held company and no part of SFA is owned by an individual or company through any subsidiaries or "intermediate subsidiaries."

Types of Advisory Services Offered

Portfolio Management Services

SFA provides discretionary portfolio management services where the investment advice provided is custom tailored to meet the needs and investment objectives of the client. SFA begins the process of providing such advice by meeting with each client (in person or over the telephone) to determine the client's individual situation, financial goals, and tolerance for risk. Based on this information, SFA will design and manage a portfolio with the goal of meeting the client's individual needs. Pursuant to the advisory agreement, and subject to any written guidelines provided by the client, the Firm will be granted discretion and authority to manage the account. Accordingly, SFA is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased/sold, and the amount of securities to be purchased/sold. Once the portfolio is constructed, SFA and/or FFI, with the client's authorization, provide continuous supervision and re-optimization of the portfolio as changes in market conditions and client circumstances may require.

FormulaFolio Investments, LLC (FFI)

FFI serves as a sub-advisor for SFA clients, managing most of the client's assets on behalf of SFA. The FFI platform offers SFA and its clients customized investment allocation models. FFI selects portfolios for each client with SFA's input based on the client's risk tolerance and investment objectives.

SFA has entered into a written agreement with FFI whereby FFI receives 0.35% (35 basis points) as compensation for creating custom allocation models, monitoring investment account activity, and performing general service items and account maintenance. According to the agreement between SFA and FFI, FFI will deduct management fees from SFA's clients' accounts monthly in arrears based off an agreed annual management fee (between SFA and the client) detailed on the Springer Investment Management Agreement, signed by both the advisor and the client. FFI will pay SFA the client-agreed management fee while typically retaining 0.35% or 35 basis point from each account for their services. FFI's fees may be lower in certain instances, however the overall fee paid by a client will not change.

FFI uses a portfolio monitoring and asset-protection system called Wealthguard™. WealthGuard is a tracking software used to monitor the performance/growth of a client's portfolio, and to predetermine the amount of downside a client is willing to tolerate. WealthGuard is NOT an actual stop loss and will NOT automatically sell the individual securities in the portfolio. However, FFI's portfolio managers are authorized to respond to WealthGuard's signals to adjust the clients' portfolios to stop losses at the predetermined level. In addition, the WealthGuard value is in providing a reference point to encourage a conversation between the advisor/firm and a client to determine if the client would like to liquidate any portion of the portfolio and either move the assets into cash, reset the WealthGuard value, or reallocate to a different risk profile.

During any liquidation or asset allocation change process, there is no guarantee the exact WealthGuard value will be captured, nor that the assets will be sold the very same day, but rather the notification will alert the advisor and firm that the portfolio needs to be adjusted at the advisor's/firm's earliest opportunity.

Assets Under Management

As of December 31, 2019, the amount of client assets under advisement is calculated as follows:

Discretionary:	\$209,429,000
Number of Accounts	804

SFA's method for computing the amount of "*client* assets you manage" is the same method for computing "assets under management." The amount as disclosed above is rounded to the nearest \$1,000.

Item 5. Fees and Compensation

Requirement for Opening Accounts (Minimum Investment Amount)

SFA's fee range for each service is subject to negotiation and could vary depending upon various circumstances, including the scope of the services to be provided (the minimum fees and fee ranges for existing clients prior to current calendar year may differ from those indicated). However, SFA does not impose certain requirements for opening and/or maintaining an account, such as a minimum account size (other than what may be set by a custodian) or minimum fees and fee ranges.

Portfolio Management Fees

On an annualized basis, SFA's fees for general portfolio management services, subject to negotiation, will range from 1.9% to .95% of the assets under management. Specifically, SFA's annual fee for the Tactically Managed Program managed by FFI is 1.90% on assets under \$500,000, 1.60% for accounts \$500,001 to \$1,000,000 and 1.20% for accounts with \$1,000,001 and above. SFA's annual fees for the Strategically Managed Program managed by FFI is 1.60% under \$500,000, 1.25% \$500,000- \$1,000,000 and .95% on all amounts over \$1,000,000. Annual advisory fees for SFA or FFI are subject to change. Any single account may be billed for all related accounts, such as those belonging to family members. FFI is authorized by the client to collect the full fee and pay over the portion to SFA set forth herein.

Client authorizes all custodians where client assets are held to deduct from the client account (the "Account") and pay SFA (the "Adviser") the portfolio management fee for each calendar month in arrears.

The fee will be a percentage of the market value of all assets in the Account that includes any and all custodians of Account assets (including assets held outside of independent custodian) based on the average daily balance of the Account for each calendar month. In any partial calendar month, the management fee will be pro-rated based on the number of days that the Account was open during the month. Any funds deposited during the month will be billed for the remainder of the month on a pro-rata basis. Client understands that Account assets invested in shares of mutual funds or other investment companies ("funds") will be included in calculating the value of the Account for purposes of computing Adviser's fees, and the same assets will also be subject to advisory and other fees and expenses, as set forth in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

Client also authorizes the custodian to deduct the account maintenance fee, if applicable. The custodian agreement provides that any discretionary Account that maintains an average daily balance of less than \$100,000 as of January 31st of any calendar year will be charged a \$50 account maintenance fee for that calendar year. Any Account opened after January 31st will be charged a pro-rated account maintenance fee upon opening for the portion of the first year the Account is maintained with Adviser. The account maintenance fee may be waived at the discretion of Adviser if the Account subject to the account maintenance fee is part of a household of Accounts managed by Adviser of at least \$200,000. Any single account may be billed for entire family of client accounts. Client will also pay all transaction fees and authorize the custodian to pay for such transaction fees from their Account.

General Consultation Services

In addition to offering investment management, SFA may also offer general consulting services on an hourly basis. For consultation services as provided by SFA, clients will pay SFA an hourly fee of up to \$500.00 per hour. This fee is negotiable. This hourly consultation service may take the form of general consulting and/or general investment advice for individuals and/or institutions. It may also take the form of investment advice for individuals or institutions that do not meet the minimum requirement for the investment management service. Additionally, it may also take the form of corresponding and/or coordinating with attorneys, CPAs and/or other professionals, as well as document production and other administrative services.

Termination of Account

The client may terminate the portfolio management agreement within five business days of the date of execution without penalty to the client. After the five-business day period, either party may terminate the portfolio management agreement by providing 30 days written notice containing original signatures to the other party. Fees will be charged to the effective date of termination. Email notification will not be accepted. Custodial transfers will not constitute termination. Client's account will only be charged for the period prior to the effective date of termination.

Other Miscellaneous Fees

Advice offered by SFA might involve investment in mutual funds and annuity products. Clients are hereby advised that all fees paid to SFA for investment advisory services are separate and distinct from the fees and expenses charged in purchasing annuity products and mutual funds (described in each fund's prospectus). Mutual fund fees will generally include a maintenance fee and other fund expenses. The client should review the fund prospectus for all fees charged by mutual funds and fully understand the total amount of fees to be paid by the client. Further, there may be transaction charges involved with

purchasing or selling of securities. The insurance company that sells annuities pays commissions to the adviser (see Section 10). SFA does not contribute to payment of any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. These fees and charges are the responsibility of the Client.

SFA's management fees will be paid from the client's account by the qualified custodian holding the client's funds and securities, provided the client supplies written authorization permitting the fees to be paid directly from the account. SFA will not have access to client funds for payment of fees without written consent by the client. Further, the custodian will provide directly to each client a monthly statement that shows the fees and disbursements from the account. The client is encouraged to review all account statements for accuracy.

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

Neither SFA or any of its supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). Therefore, there are no conflicts of interest that SFA or its supervised persons may face among its clients as a result of managing these accounts at the same time, since the absence of a performance-based fee means that there is no incentive to favor one account over another..

Item 7. Types of Clients

SFA provides investment advisory services to individuals, estates, charitable organizations and corporations (herein referred to as "Client" or "Clients").

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

Methods of Analysis

SFA's securities analysis methods may include charting, fundamental analysis, and technical analysis and monitoring of investment cycles and trends. Also, see Section 4 concerning SFA's use of FFI for managing client assets.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

Use of Significant Investment Strategy

If SFA or its sub-advisor employs a trading strategy for any client that involves frequent trading, it is important to note that such a strategy can influence investment performance, particularly through increased brokerage fees and other transaction costs and taxes.

When appropriate to the needs of those client assets managed by SFA or the sub-advisor, they will recommend long or short-term purchases, as well as the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

Item 9. Disciplinary Information

Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which SFA or its management personnel are involved, except as discussed below.

Regarding disclosure events involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority in which SFA or its management personnel are involved, SFA discloses the following information:

In the Matter of Keith Wayne Springer, New York Stock Exchange Proceeding HPD 99-154: An exchange hearing panel found that Keith Springer effected improper post execution allocation of trades and allocated trades with better executions to personal accounts to the detriment of customers; violated Exchange Rule 401 by granting himself preferential treatment; attempted to obstruct the firm's internal investigation; caused violations of Exchange Rule 440 and SEC Regulation 17A-3 and 17A-4 by failing to make timely records. The hearing panel determined on 11/10/99, that Mr. Springer be censured, and on appeal, barred from membership, allied membership, approved person status, and from employment or association in any capacity with any member or member organization for a period of suspension of four years. On February 13, 2002 the SEC upheld the findings and subsequently denied a request for reconsideration.

On September 21, 2005, In the Matter of Springer Investment Management, Inc. and Keith W. Springer, Administrative Proceeding No. 3-12052/Release No. 2434, without admitting or denying any findings, except as to jurisdiction, Springer Investment Management, Inc. and Keith Springer consented to a Securities and Exchange Commission administrative cease-and-desist Order. The Order indicates that Springer Investment Management, Inc. overvalued the performance of the Apollo Fund LP, a hedge fund managed by Springer Investment Management, Inc. and Keith Springer, by pricing too high a non-public company owned by the fund. Over time as the public securities of the hedge fund declined, the value of the non-public company became the largest single holding of the fund and resulted in Springer Investment Management, Inc. and Mr. Springer providing inaccurate assurances of the fund's performance. The SEC also concluded that Springer Investment Management, Inc. and Mr. Springer were too slow in reporting a denial of an appeal of a regulatory matter previously reported as "appeal pending" on prior form ADV disclosure. Springer Investment Management, Inc. and Mr. Springer agreed to a censure, a fine of \$50,000 and to hire an independent consultant to review, report and make recommendations on the Firm's pricing of non-public securities.

On December 19, 2019, the SEC filed an action in federal court alleging that SFA and Mr. Springer breached their fiduciary duties to their advisory clients or made misrepresentations in advertisements or SFA's Form ADV with respect to: (i) failures to disclose certain alleged conflicts of interest related to annuity purchases, (ii) failures to disclose fee arrangements and use of a third-party asset manager for advisory services, (iii) the selection of client investment portfolios used by the third-party asset manager, and (iv) Mr. Springer's prior disciplinary history. The SEC also alleges that SFA had an inadequate compliance program and SFA failed to maintain required books and records. The SEC alleges that Mr. Springer aided and abetted some of SFA's alleged violations. These assertions are only allegations and

have not been proved in a court of law. SFA and Mr. Springer deny all of the allegations and will vigorously defend against them. The SEC Complaint can be viewed at:

<https://www.sec.gov/litigation/complaints/2019/comp-pr2019-274.pdf>

Keith Springer welcomes the opportunity to discuss these matters in depth with any clients or potential clients.

Item 10. Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

Neither SFA nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither SFA nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Insurance

Keith Springer is a licensed insurance agent with Springer Insurance Solutions. Mr. Springer will receive insurance commissions on the sale of insurance products to its clients. In such capacity, Mr. Springer recommends, on a fully disclosed basis, the purchase of certain insurance related products which might present a conflict of interest between SFA's interests and those of its advisory clients. However, clients are under no obligation to purchase products SFA or its management persons may recommend, or to purchase products or services through SFA or its management persons.

Real Estate Products

Keith Springer is also a licensed real estate agent under United Wholesale Lending. Mr. Springer will receive commissions for his activities as a real estate agent. In addition, Mr. Springer recommends, on a fully disclosed basis, the use of a mortgage lender to SFA's clients, for which he will receive a portion of the loan commission for such recommendations, which presents a conflict of interest between SFA's interests and those of its advisory clients. However, clients are under no obligation to purchase products or use mortgage lenders that SFA or its management persons may recommend, or to purchase products or services through SFA or its management persons. SFA may change real estate company affiliation or recommendations at its own discretion.

Disclosure of Material Conflicts

All material conflicts of interest are disclosed regarding SFA, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

As discussed above, SFA uses FFI as a sub-advisor to manage much of the portfolios of its clients. Mr. Springer receives certain benefits from FFI, including trips for business, marketing materials, and software, which could create a conflict of interest.

SFA has a networking relationship with Brokers International Ltd. ("BI"), an Insurance Marketing Organization ("IMO"). The IMO provides various services to SFA. The IMO receives a portion of the commission received by Mr. Springer for his recommendation and sale of certain annuities and insurance products offered through the IMO. This may present a conflict of interest in that SFA might be limited to offer to its clients only the types of insurance products offered through the IMO. Marketing items, SFA trips and deferred compensation can be earned by Mr. Springer based on specific SFA production with such annuity and insurance companies.

As discussed above, Mr. Springer recommends, on a fully disclosed basis, the services of a mortgage lender to SFA's clients which presents a conflict of interest between SFA's interests and those of its advisory clients.

On occasion, SFA or its management persons may purchase or own securities products that he also recommends to clients which may present a potential conflict of interest. However, as a preventative measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of SFA. In addition to this measure, all the management persons of SFA will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with insider trading laws, including the Insider Trading and Securities Fraud Enforcement Act of 1988. It is the expressed policy of SFA that employees shall not have priority in any purchase or sale over clients' accounts (See Bullet Points #1 & #2 Under Code of Ethics section listed below).

Item 11. Code of Ethics, Participation/Interest in Client Transactions and Personal Trading

Code of Ethics

SFA has adopted the following Code of Ethics in accordance with SEC rule 204A-1 or similar state rules:

- **Fiduciary Responsibility-** SFA and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As a fiduciary, SFA shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product except as to mortgage products and annuities, in which case clients are told that Mr. Springer will receive a commission if the client determines to use Mr. Springer's recommendation of his affiliated mortgage company or purchase an annuity.
- **Integrity-** All professional services shall be rendered with the highest level of integrity.
- **Competence-** SFA and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- **Fairness-** All professional services shall be performed by SFA and its staff in a manner that is fair and reasonable to its clients.
- **Confidentiality-** SFA and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- **Diligence-** SFA and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.

- Regulatory Compliance- SFA and its staff shall comply fully with appropriate laws and internal regulations.

SFA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation/Interest in Client Transactions

SFA and its related persons may recommend securities to clients, or may buy or sell securities for client accounts, at or about the same time that SFA or any of its related persons buy or sell the same securities for SFA's own (or the related person's own) account. However, as a preventative measure, all Client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of SFA. In addition to this measure, all the advisory representatives of SFA will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with insider trading laws, including the Insider Trading and Securities Fraud Enforcement Act of 1988.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

SFA may receive research (either proprietary or non-proprietary) or other products or services other than execution services from a broker/dealer or a third party in connection with client securities, insurance and/or real estate transactions (otherwise known as "soft dollar benefits").

SFA currently has a soft dollar arrangement with FFI whereby it receives at no cost to SFA software and marketing materials used in SFA's business. SFA also receives occasional business trips paid for by FFI and/or BI.

SFA's use of soft dollars is intended to be done in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. That is, before placing orders with a broker, SFA determines, considering the factors described above, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer.

In some cases, the commissions charged by a broker for a transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

As part of its fiduciary duties to clients, SFA endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SFA in and of itself creates a potential conflict of interest.

Custody of Client Assets

Client accounts are maintained with Fidelity Investments, which has a custody arrangement with FFA's sub-adviser FFI. Clients are advised that there may be transaction charges involved when purchasing or selling securities

SFA believes that Fidelity provides the best execution under the circumstances; however, the commission/transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealer/custodians. "Best execution" means obtaining for the client the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), considering the circumstances of the transaction and the reputability and reliability of the executing broker/dealer. In determining whether a broker or dealer is likely to provide best execution in a transaction, SFA considers factors that it deems relevant to the broker/dealer's execution capability. For example, determining factors may include price, the size of the transaction, the amount of the commission, the ability of the broker/dealer to effect transactions, reputation in the marketplace, reliability, and financial responsibility. However, SFA may suggest other brokers to clients at its own discretion.

Since SFA maintains discretionary authority over the selection of brokers to be used, it may change its suggestion of brokers if needed. While commission rates are an important factor in broker selection, SFA may select brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, SFA may consider a number of factors in addition to commission rates, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record-keeping or other similar services, as well as other matters involved in the receipt of general brokerage services.

Aggregation of Client Orders

SFA and its sub-adviser FFI generally will aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a security effected to fill such orders on a given business day. Transaction costs will be shared pro rata based upon each account's participation in the transaction.

Allocations of orders among client accounts must be made in a fair and equitable manner. As a rule, allocations among accounts with the same or similar investment objective are made pro rata based upon the size of the accounts. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees.

However, the following factors may justify an allocation that deviates from the general rule:

1. Specific allocations may be chosen based upon an account's existing positions in securities;
2. Specific allocations may be chosen because of the cash availability of one or more accounts;
3. Specific allocations may be chosen based on a partial fill of the block trade;
4. Specific allocations may be chosen for tax reasons; or
5. Specific allocations may be chosen based on required minimum trade lot sizes for foreign securities.

Item 13. Review of Accounts

SFA monitors client portfolios as part of an ongoing process while regular account reviews are conducted at least annually. Such reviews are conducted by one of SFA's investment advisor representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep SFA informed of any changes thereto. SFA contacts ongoing investment advisory clients at least annually to review its previous services or recommendations and to discuss the impact resulting from any changes in the client's financial situation or investment objectives. Unless otherwise agreed to, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Clients also receive a report from FFI that may include such relevant account or market-related information as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from FFI. As requested by the client, the firm will furnish a supporting schedule for capital gains and losses realized in the account for the year.

Item 14. Client Referrals and Other Compensation

Direct/Indirect Compensation for Client Referrals (non-supervised person)

Neither SFA nor any of its related persons directly or indirectly compensate any person who is not its supervised person for client referrals.

See Item 10 for a discussion concerning SFA's affiliation with BI, FFI, and any other conflicts of interest.

Item 15. Custody

SFA will maintain custody of select client funds or securities under the following circumstances:

Access to Client User ID/Passwords

SFA may obtain User Identification ("ID") and/or password ("PW") information for select clients in self-directed pension and/or retirement plans in its capacity as the adviser to such accounts. For these accounts, SFA will generally limit online access to include rebalancing and adjusting investments in the account. Such access would not include: (i) withdrawal of funds or securities; (ii) the transfer of funds or securities to an account not in the client's name at a qualified custodian; (iii) the ability to effect address changes or other changes to the account; and (iv) the ability to request loans or other distributions or disbursements. Language to address limited online access will be included in a client's advisory agreement or provided as a separate addendum to current client advisory agreements.

Asset Movement Authorization

SFA is deemed to have custody of such accounts and is therefore required to comply with the requirements under SEC Rule 206(4)-2 (Custody Rule).

Because SFA is considered to maintain custody of select client funds or securities under the above circumstances, SFA undergoes an unannounced annual audit by an independent Public Company Accounting Oversight Board-registered accounting firm. The annual audit report will be filed electronically through IARD by the independent public accountant performing the surprise examination.

Item 16. Investment Discretion

Clients grant SFA complete discretionary authority over the selection and amount of securities to be purchased or sold, and the broker/dealer to be used without obtaining their prior consent or approval. However, SFA's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by the client. For example, a client may specify that the investment in any stock or industry should not exceed specified percentages of the value of the portfolio, restrictions or prohibitions of transactions in the securities of a specific industry and/or directed brokerage.

Item 17. Voting Client Securities

SFA does not have the authority to vote client proxies and therefore is not required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Item 18. Financial Information**Pre-Payment of Fees**

SFA does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

Material Impact of Discretionary Authority

SFA exercises discretionary authority over certain client funds or securities. SFA does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to clients at this time.

Custody Disclosure

SFA will maintain custody of select client funds or securities. Please see Custody section above (Item 15) for further details.

Bankruptcy Disclosure

SFA has not been the subject of a bankruptcy petition at any time during the past ten years.

Privacy Policy

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. SFA collects nonpublic personal information about you from the following sources:

- Information SFA receives from you on applications or other forms.
- Information about your transactions with SFA; and
- Information that you specifically have had your other professional advisors forward to SFA.

SFA does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you:

- Under law, the information SFA collects is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, SFA will be working with your other professional advisors and SFA will provide information in our possession that is reasonably requested by the other advisors.

SFA does not give or sell information about you or your accounts to any other company, individual or group. SFA restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. SFA maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything because of this notice. It is meant to inform you of how SFA safeguards your nonpublic personal information.