

## Form ADV Part 2A

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### Item 1 COVER PAGE

# SGL Investment Advisors, Inc.

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283 W. Front Street, Suite 302  
Missoula, MT 59802

406-721-0999 / 800-823-8234  
[www.sglinvestmentadvisors.com](http://www.sglinvestmentadvisors.com)  
September 2021

This Brochure provides information about the qualifications and business practices of SGL Investment Advisors, Inc. (SGLIA). If you have any questions about the contents of this Brochure, please contact our office at (406)721-0999. The information provided 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 SGLIA and persons affiliated with SGLIA who are registered or required to be registered as Investment Advisor Representatives, can be found on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search by using our CRD. number 145167.  
(The CRD. number is a specific identifier of our firm)

SGLIA is a registered Investment Advisor. Registration of an Investment Advisor does not imply any specific level of skill or training.

## Item 2 MATERIAL CHANGES

Regulations require that we disclose material changes in our Brochure and provide that information to our customers. You will be provided a summary of any material changes within 120 days of the close of the business' fiscal year of June 30 if applicable. Any future changes will be noted in this section and will reference the date of our last annual update to the Brochure. Regulations require that we disclose material changes in our Brochure and provide that information to our customers. As of September 21, 2021, SGLIA has made a material update to Item 5 of their Form ADV Part 2A.

### **Fees and Compensation**

As of October 1, 2021, SGL Investment Advisors will remove the additional fee applied to the Stewardship Portfolio and ESG overlay option in the IIP Program from its fee schedule. This change will apply to all existing and new clients.

You can request a copy of our ADV Part 2A, 2B, and Form CRS by contacting our Compliance / Operations department either by telephone (406-721-0999) or in writing (283 W. Front St., Ste. 302, Missoula, MT 59802)

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## Item 4 ADVISORY BUSINESS

SGLIA is an SEC-registered investment advisor. SGLIA has been an Investment Advisor since 2005. Before 2005, advisory services were provided by SGLIA's affiliated broker-dealer, S.G. Long & Company. SGLIA and S.G. Long & Company are wholly owned by a parent corporation, SGL Financial Services Corp. SGL Financial Services, Corporation is an employee-owned entity based in Missoula, Montana. The information contained herein is current as of this Brochure's date and is subject to change at SGLIA's discretion. Please retain a copy of this Brochure for your records.

SGLIA sponsors a wrap program for its' clients. SGLIA offers two products under our wrap program: SGL Managed Portfolios and Institutional Intelligent Portfolios. For management and advisory services, you will pay SGLIA an annual fee quarterly based on your account's value.

### SGL Managed Portfolios Program

SGLIA manages seven customizable investment portfolio models: Growth Advantage, Stewardship, Growth & Income, Total Return Plus, Total Return, Capital Preservation, and Strategic Income. Our model portfolios are available to individuals and organizations. Additionally, each portfolio option has a minimum account requirement listed under [Item 5](#) of this Brochure.

SGLIA maintains an in-house research team that primarily analyzes individual securities for purchase within the portfolios. This unique structure enables us to customize the portfolios for special considerations, including tax planning and excluding or including specific stocks or industries. It is important to note that special considerations placed on your account may positively or negatively impact account performance and may cause the account to perform differently than a like account without special considerations.

SGL Managed Portfolios focuses on risk-adjusted returns, where they look to achieve the highest possible return while matching your comfort level with risk. SGLIA evaluates companies based on a three-pronged approach:

- Business - does the company have a competitive advantage or long-term growth drivers? Is the business model proven?
- Value - can we buy the company at a fair price given its earnings and economic outlook?
- People - is the company managed well? Are the executives good stewards of your capital?

The services offered through SGL Managed Portfolios Program include:

- Professional portfolio management
- An evaluation of your portfolio, investment strategy, and risk tolerance
- Education on investing and SGLIA's investment methodology
- Ongoing monitoring of your investment results and account performance
- Quarterly reporting on performance and a quarterly market commentary

On January 1, 2020, a new model was added to the SGL Managed Portfolio program. The Stewardship Portfolio is an all-equity portfolio that combines our fundamental research process with an additional screening process for environmental, social, and governance (ESG) factors. The in-house research team relies on a third-party vendor for proprietary research to evaluate companies on ESG criteria to identify investment opportunities that meet our ESG requirements.

The in-house research team reviews the third-party ESG screen on a semi-annual basis to identify existing securities that may have fallen below our minimum ESG requirement and identify new

investment opportunities. Securities can fall below the minimum ESG requirements between the semi-annual pull, and these securities will remain in your portfolio until they are identified in the semi-annual review. Additionally, investing in an ESG portfolio may cause additional tax consequences (i.e., short-term capital gains) that may not occur in strategies that do not utilize an ESG investment strategy.

### **Institutional Intelligent Portfolios (IIP.)**

SGLIA has designed twelve portfolios compiled of exchange-traded funds (ETFs) for individual investors. These portfolios offer a more passive investment approach, where the performance and allocations are reviewed by the in-house research team on a quarterly basis. The more passive management style allows for lower fees and intraday tradability. The IIP program is available to individual investors and has a minimum account balance of \$5,000.

SGLIA's managed ETF portfolios allow you to choose from twelve diversified portfolios that will fit your risk tolerance, time horizon, and goals. You will work with your financial advisor to complete a questionnaire designed to help determine which account type and portfolio option are appropriate for you. Because of this type of account structure, SGLIA cannot accommodate special considerations (i.e. exclusion or inclusion or specific securities).

The services offered through the IIP Program include:

- Managed ETF Portfolios designed by SGLIA
- Automated Investing
- Education on investing and SGLIA's investment methodology
- Ongoing monitoring of investment results and performance
- Performance reporting and Schwab market commentary are available online

There is an ESG overlay option for the IIP program. SGLIA relies on Schwab's screening process that identifies ETFs that qualify for an ESG portfolio. Some ESG portfolios include fixed income ETFs that are not screened for ESG.

The options in our wrap program may not be appropriate for all clients. SGLIA will help you select the program and portfolio it believes to be suitable for a particular client.

As of August 31, 2021, SGLIA has assets under management of \$228,714,608. All accounts are managed on a discretionary basis.

## **Item 5 FEES AND COMPENSATION**

### **Fees for Portfolio Management Services** - (see fee schedule below)

Annual fees are calculated and charged quarterly in advance and deducted directly from the account. SGLIA's annual fee consists of the internal management fee, advisory fee, and an ESG overlay (if applicable). New accounts are prorated from the time of funding to the end of the first quarter of services. Upon termination, accounts are prorated and refunded for the remainder of the days left in the quarter. Mid-quarter contributions and/or withdrawals in amounts of \$25,000 or more will be prorated.

Internal management fees are assessed to cover costs of trading, portfolio management services, and other expenses. Management fees for Private Client Portfolios with assets under \$5 million are .70%, portfolios between \$5 million and \$7.5 million are .50%, and portfolios with assets above \$7.5 million are negotiable. An additional fee of .25% is added to the SGL Stewardship Portfolio. Annual fees for

Strategic Income Portfolios are .375%. Annual fees for Non-Profit Portfolios are .50%. Annual fees for Intelligent Institutional Portfolios are .50% with an additional fee of .15% for ESG accounts. As of October 1, 2021, SGLIA will remove the additional fee for the Stewardship Portfolio and the ESG overlay on the IIP program.

Schwab does not charge transaction fees for online stock and ETF trades but will still charge transaction fees on other types of security transactions. Schwab's most recent pricing schedules are available at [www.schwab.com/aspricingguide](http://www.schwab.com/aspricingguide).

#### Private Client Portfolios:

Designed for clients whose primary objective is growth, total return, or capital preservation. Accounts are actively managed according to the risk profile indicated on their advisory agreement. Annual fees are charged as a percentage of assets under management and are not stratified. Minimum investments vary by model for diversification purposes. We typically require a minimum of \$100,000 for Growth & Income, Growth Advantage portfolios, and Stewardship Portfolios and a minimum of \$200,000 for Capital Preservation, Total Return, and Total Return Plus portfolios. Exceptions will be made on a case-by-case basis.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$500K	.80%
\$500K to \$1 million	.75%
\$1 million to \$1.5 million	.70%
\$1.5 million to \$2 million	.65%
\$2 million to \$2.5 million	.60%
\$2.5 million to \$5 million	.55%
\$5 million to \$7.5 million	.50%
Over \$7.5 million	Negotiable

For example, if you were to invest \$100,000 in the Growth and Income portfolio, your annual fee would consist of the .70% management fee and .80% advisory fee, totaling your annual fee to 1.5%

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#### Strategic Income Portfolio:

Designed for clients with a primary objective of income. Accounts are actively managed, but turnover may be lower than that in a Private Client Services portfolio. Annual fees are charged as a percentage of assets under management and are not stratified. We typically require a minimum of \$100,000. Exceptions will be made on a case-by-case basis.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$1 million	.375%
\$1 million to \$2.5 million	.35%
\$2.5 million to \$5 million	.325%
\$5 million to \$7.5 million	.30%
\$7.5 million to \$10 million	.275%
\$10 million to \$25 million	.25%
Over 25 million	Negotiable

For example, if you were to invest \$100,000 in the Strategic Income portfolio, your annual fee would consist of the .375% management fee and the .375% advisory fee totaling your annual fee to .75%.

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### Non-Profit Portfolios:

Designed strictly for non-profit organizations. Annual fees are charged as a percentage of assets under management and are not stratified. Minimum requirements apply as outlined in the Private Client Portfolios based on the model that is selected.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
0 – \$1 million	.50%
\$1 million to \$2.5 million	.25%
\$2.5 million to \$5 million	.20%
\$5 million to \$10 million	.17%
Over \$10 million	Negotiable

For example, if you were to invest \$200,000 in the Total Return portfolio, your annual fee would consist of the .50% management fee and .50% advisory fee, totaling your annual fee to 1%.

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### Institutional Intelligent Portfolios:

Designed for the turn-key investor Annual fees are charged as a percentage of assets under management and are not stratified. A minimum investment of \$5,000 is required.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$1 million	.50%
\$1 million to \$2.5 million	.45%
\$2.5 million to \$5 million	.40%
Over \$5 million	Negotiable

For example, if you were to invest \$10,000 in an IIP portfolio, your annual fee would consist of the .50% management fee and .50% advisory fee, totaling your annual fee to 1%.

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### Termination

Clients have the option of terminating their management relationship at any time during the billing period. Investment advisory fees will be prorated and refunded upon termination.

## Item 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SGLIA does not charge performance-based fees. Fees will increase or decrease based on a client's total assets under management.

## Item 7 TYPES OF CLIENTS

SGL Managed Portfolios is available to individuals, trusts, retirement plans, high net-worth individuals, charitable organizations, municipalities, and corporations. The IIP program is available to individual investors, including trusts.

## Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

SGLIA offers a variety of diversified portfolios. We utilize asset allocation models that employ a risk-adjusted return methodology to determine appropriate securities based on each customer's individual investment objective and risk tolerance. Our in-house research team combine a macro-economic analysis with a company specific review to identify securities that we expect to outperform their peer group and/or the market as a whole. Within each of its composite models, individual portfolios are evaluated on a periodic basis to ensure they are performing in a manner similar to the composite model in which they participate.

**Disclosure:** Investing in securities involves a certain amount of risk of loss that clients should be aware of and be prepared to bear. The inherent risks involved in such an approach include the risk of unexpected or unanticipated events adversely influencing the securities selected by SGLIA, the risk that capital markets may not perform as anticipated, in addition to the risk in analyzing the variables involved in the companies in which we invest.

Prior to program enrollment, you are advised and should understand that:

- Market conditions, interest rates, and other investment-related risks may cause losses in your account.
- Past performance of investment models is not a guarantee of future results.
- The value of the assets in your account is subject to a variety of factors, such as the liquidity and volatility of the securities markets.

*Risks Relating to Differing Classes of Securities:* different classes of securities have different rights as creditors if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than stockholders' rights in a bankruptcy or reorganization.

*Risks relating to equity securities:* investments in equity securities involve many sector-specific and company-specific risks, including market risk, credit risk, foreign currency risk, liquidity risk, and political risk.

*Risks relating to foreign securities:* Investments in foreign securities may involve greater risks than those associated with investments in securities of US issuers. These include risks of adverse changes in foreign economic, political, and regulatory conditions; changes in currency exchange rates and currency controls; differing securities market structures; and higher transaction costs. Exchange rate risk between the US dollar and foreign currencies may cause the value of investments to decline. Investments in emerging markets may have these and other risks, including increased risk of volatility and political instability.

*Risks relating to bond securities investment in bonds may involve certain risks including, but not limited to, interest rate risk, credit risk, reinvestment risk, default risk, inflation risk, and call risk. In addition, bond prices will fluctuate subject to market conditions.*

*Risks Relating to Environmental, Social, and Governance (ESG) investments carries the risk, that under certain market conditions, relative investment performance can deviate from strategies that do not utilize an ESG investment strategy.*



## Item 9 DISCIPLINARY INFORMATION

SGLIA does not have any disciplinary actions to report. However, SGLIA does have an investment advisor representative with a reportable disclosure. The event occurred in 2014, and the advisor paid a fine of \$5,000 and served a one-month suspension. The investment advisor representative was not employed by SGL Investment Advisors at the time of the disciplinary action. For more information regarding this event, you can search for your advisor on [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SGLIA is a Registered Investment Advisor firm with officers, directors, management, and staff personnel who are associated with its affiliated broker-dealer, SG Long & Company, and its parent corporation, SG Long Financial Services Corp. SG Long Financial Services, Corp is an employee-owned and operated company. Accordingly, we are required to inform our clients that this employee/owner relationship creates an inherent conflict of interest in that the common ownership can benefit some of these individuals. In addition, all three corporations share a physical location and administrative services.

SGLIA may recommend that clients establish brokerage accounts with Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), registered broker-dealers, members of SIPC, to maintain custody of our clients' assets and effect trades in their accounts. The final decision to custody assets with Schwab is at the discretion of our clients, including those accounts under ERISA, sponsor, or IRA rules of regulations, in which case the client is acting as either the plan sponsor or the IRA holder.

SGLIA is an independently owned and operated firm and is not affiliated with Schwab. Schwab provides SGLIA with access to its institutional trading and custody services, typically unavailable to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services.

Schwab's servicers include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to SGLIA other products and services that benefit SGLIA but may not benefit its clients' accounts. These benefits may include national, regional, or SGLIA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SGLIA by Schwab Advisor Services personnel including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities.

Schwab Advisor Services also makes available to SGLIA other services intended to help SGLIA to manage and further develop its business enterprise. These may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services or pay all or part of the fees of a third-party providing these services to SGLIA. While, as a fiduciary, SGLIA endeavors to act in its clients' best interests, SGLIA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to SGLIA of the availability of some of the foregoing products and services and other

arrangement and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

## Item 11 CODE OF ETHICS

SGL Investment Advisors, Inc. (SGLIA) adopted a Code of Ethics reasonably designed to prevent fraud by reinforcing fiduciary principles that govern the conduct of our advisory firm and its personnel. Our intent is to promote an atmosphere of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. It is our goal to assure that all employees understand the importance of their responsibilities to the client and to set forth standards for compliance with this responsibility. A copy of the SGLIA Code of Ethics will be provided to any client or prospective client upon written request to our Compliance Department at 283 W. Front Street, Suite 302, Missoula, MT 59802.

Securities transactions in your SGL Managed Portfolio account may also be transacted in the account of an associated person and his/her immediate family. This creates a conflict of interest. It is our policy that if transactions occur in a client's account in the same security on the same day as a related party's account, the client will receive the same or a better price.

## Item 12 BROKERAGE PRACTICES

SGL Investment Advisors, Inc. does not have the discretionary authority to determine the broker-dealer to be used. Our clients must direct us as to the broker-dealer to be used. However, SGL Investment Advisors usually advises clients to direct SGL Investment Advisors to place trades through Schwab Advisory Services. Not all brokerage firms recommend transaction execution to an individual broker-dealer.

SGL Investment Advisors has evaluated Schwab Advisory Service and believes that they will provide our clients with a blend of execution services and professionalism that will assist SGL Investment Advisors in meeting its fiduciary obligations to clients. SGL Investment Advisors reserves the right to decline acceptance of any client account where the client directs the use of a broker dealer if SGL Investment Advisors believes that this choice may hinder its fiduciary duty to the client and/or its ability to service the account. Clients should note, while SGL Investment Advisors has reasonable belief that Schwab Advisory Services is able to obtain best execution and competitive prices, SGL Investment Advisors will not be independently seeking best execution price capability through other broker dealers. If a client directs SGLIA to place trades through another Broker Dealer or clearing firm, the client will be responsible for all transaction costs related to that accommodation. Our clients should be aware that by directing transaction with another broker dealer, he/she may not achieve the most favorable execution of transactions and this practice may cost the client more money to execute.

SGLIA has discretion over SGL Managed Portfolio accounts. Our in-house research team determines which securities are bought and sold, the amount of such purchases and sales and whether the transactions should be aggregated with those of other clients. As a matter of practice, transaction aggregation is executed in the "average price account" and allocates among its clients when allocating to 20 or more accounts. Aggregation in client accounts can happen when working in less than 20 accounts when it makes sense. Transaction aggregation allows our customer's accounts to receive an average price. There is no additional cost to our clients if transactions are not aggregated as clients do not pay commissions.

SGLIA has discretion over IIP accounts. Our in-house research team allocates ETFs and the weighting of the asset class of each portfolio option. IIP accounts are managed passively based on the set criteria through the IIP's automated platform. Transactions are aggregated through the IIP platform. It should be understood that trading in an IIP account will no longer continue if the account falls below the \$5,000 minimum balance requirement.

### **Item 13 REVIEW OF ACCOUNTS**

Senior money managers and investment team members typically meet on a weekly basis to review accounts and discuss strategies. Quarterly statements for SGL Managed Portfolios include a commentary of current market condition, statement of assets, performance calculation, asset allocation summary, and benchmark comparisons. All clients will receive a statement from the account custodian no less than quarterly. Clients should carefully review and compare these statements to those received from SGL Investment Advisors, Inc. You may send inquiries to Operations/Compliance, 283 W. Front Street, Suite 302, Missoula, MT 59802.

### **Item 14 CLIENT REFERRALS AND OTHER COMPENSATION**

SGL Investment Advisors, Inc. does not seek investment advice or compensate other entities for advisory services to our customers.

Financial Advisors with S.G. Long & Company commonly refer customers to SGL Investment Advisors, Inc. and further act in the capacity of an ongoing relationship manager. The relationship manager refers the customer and functions as a contact person to assist customers with questions about the services provided by the Investment Advisory firm. The relationship managers are registered individuals and receive compensation based on a percentage of the fees collected by SGL Investment Advisors, Inc.

SGL Investment Advisors, Inc. and S.G. Long & Company are under the common ownership of SG Long Financial Services, Corp. The officers, directors, and many of the employees work for both firms in some manner and may receive compensation in some form purely due to the nature of the relationship.

### **Item 15 CUSTODY**

Customer accounts are typically held by Schwab Advisory Services. SGL Investment Advisors, Inc. does not maintain physical custody of client assets. Typically, clients authorize SGLIA to deduct fees from their account. Due to the ability of SGL Investment Advisors, Inc. to request direct debits for payment of fees, the advisory firm is considered to have custody from a regulatory standpoint.

### **Item 16 INVESTMENT DISCRETION**

SGL Investment Advisors has discretion on all customer accounts participating in its management services. Customers are informed and agree upon the use of discretion as outlined in their account agreement. SGL Investment Advisors, Inc. does not accept or manage accounts on a non-discretionary basis.

### **Item 17 VOTING CLIENT SECURITIES**

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of our clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Customers will receive their proxies via mail directly from Schwab Advisory Services. If a customer has a specific question regarding the voting of proxies, they should contact our Operations/Compliance Department for further information.

## Item 18 FINANCIAL INFORMATION

Registered investment advisors are required, under certain conditions, to provide you with financial information or disclosures about our financial condition. SGL Investment Advisors, Inc. does not have any required disclosures to report. The firm has no financial commitments that would impair our ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

# Part 2B of Form ADV: Brochure Supplement

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## Item 1 COVER PAGE

### SGL Investment Advisors, Inc.

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Missoula, MT 59802

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[www.sglinvestmentadvisors.com](http://www.sglinvestmentadvisors.com)  
September 2021

This brochure supplement provides information about our investment team and supplements the SGL Investment Advisors brochure. You should have received a copy of that Brochure. Please contact your advisor or our compliance department if you have any questions about the contents of this supplement. Additional information about our team is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### Meet our Investment Professionals:

Scott G. Long – Susan E. Williams – Rob Richardson – Joshua Denney – Zach Carvalho – Darla Felix –  
Tessa Greene – Robert Seidenschwarz – Donald Gaumer – Joshua Eder – Ken Freseman – David  
Peppenger – Kelly Brunger – Kelly Long

## Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Scott G. Long** - Born in 1950, Scott was one of two original founders of SGLIA's affiliate, S.G. Long & Company since its inception in 1995. Scott has been a member of SGLIA's research team since its formation in 2005. In addition, he serves as the President, a Portfolio Manager, and a Financial Advisor  
**Education:** Scott holds a BA in history and a BS in political science from Dallas Baptist University, Dallas, Texas (1974); and a MA in history from the University of Montana, Missoula (1981).

**Susan E. Williams** - Born in 1965, Sue has worked for S.G. Long & Company since its inception in 1995. Sue has been a member of SGLIA's research team since its formation in 2005. In addition, she serves as a Portfolio Manager, Financial Advisor, and Corporate Secretary.

**Education:** Sue has a BS in Economics from Lafayette College, Easton, Pennsylvania (1987).

**Robbyn Richardson** - Born in 1981, Rob joined the SGLIA research team in 2019. He serves as the Director of Research.

**Education:** Rob has a BS in management from Brigham Young University, Provo, Utah (2009) and a Master's in Business Administration from the University of Denver, Denver CO (2012). Rob is a CFA Charterholder.

**Joshua Denney** - Born in 1977, Josh joined the SGLIA research team in 2008. He currently serves as the Director of Fixed Income and an Investment Advisor Representative.

**Education:** Josh has a BS in Finance from the University of Montana (2006).

**Zach Carvalho** – Born in 1992, Zach joined the SGLIA research team in 2014. Zach is the Equity Research Specialist with SGLIA.

**Education:** Zach has a BS in finance from the University of Montana, Missoula (2014).

**Ronald MacWillie** – Born in 1988, Ron joined SGLIA in 2021. Ron is the Fixed Income Research Analyst for SGLIA.

**Education:** Ron has a BBA in Finance from Texas A&M University (2011) and a Master's of Finance from Tulane University (2012). Ron is a CFA Charterholder.

**Darla Felix** – Born in 1965, Darla rejoined SGLIA in 2014. She serves as the Chief Financial Officer and Treasurer.

**Education:** Darla has a BA from Washington State University; a BS in Computer Science and Business Systems from Montana Tech of University of Montana; and an MBA from the University of Montana, emphasis in Accounting; CPA from Oregon Board of Accountancy.

**Tessa Greene** – Born in 1991, Tessa joined SGLIA in 2015, where she worked as an Executive Assistant and Client Service Representative from January of 2015 through May 2017. In May of 2017, Tessa started working at the University of Montana Foundation. She then left the University of Montana Foundation in September of 2019 to rejoin the SGLIA team. She serves as the Chief Compliance Officer.

**Education:** Tessa has a BA in Psychology from the University of Montana, Missoula (2014).

**Robert Seidenschwarz** – Born in 1955, Robert was one of two original founders of SGLIA's affiliate, S.G. Long & Company since its inception in 1995. He has served as a Financial Advisor for SGLIA since its formation in 2005.

**Education:** Bob has a BS in Political Science from the University of Montana, Missoula (1977).

**Donald Gaumer** – Born in 1957, Don started working at SGLIA's affiliate, S.G. Long & Company in 2009. He has served as a Financial Advisor for SGLIA since 2009.

**Education:** Don has a BS in Social Sciences from Plymouth State University, Plymouth (1979) and a Master's of Business Administration from the University of Montana, Missoula (1983)

**Joshua Eder** – Born in 1982, Josh started working at SGLIA's affiliate, S.G. Long & Company in 2008. He has served as a Financial Advisor for SGLIA since 2008. .

**Education:** Joshua has a BA in Business Administration, emphasis in Finance/Financial Management, from the University of Montana, Missoula (2005).

**Kenneth Freseman** – Born in 1938, Ken started working at SGLIA's affiliate, S.G. Long & Company in 2014. He has served as a Financial Advisor since 2014.

**Education:** Ken has a BS in Business from Montana State University (1965).

**David Peppenger** – Born in 1970, Dave started working at SGLIA's affiliate, S.G. Long & Company in 2016. He has serves as a Financial Advisor for SGLIA since 2016.

**Education:** Dave has a BS in Business Administration, emphasis in Finance with Minor in Communications from the University of Montana, Missoula (1996).

**Kelly Brunger** – Born in 1979, Kelly started working at SGLIA's affiliate, S.G. Long & Company in 2017. She has served as a Financial Advisor for SGLIA since 2018.

**Education:** Kelly has a BA in Communications from the University of Puget Sound, Tacoma, WA (2001).

**Definitions of terms:**

**CFA** - The **Chartered Financial Analyst (CFA.)** Program is a professional credential offered internationally by the American-based [CFA Institute](#) (formerly the Association for Investment Management and Research, or AIMR) to investment and financial professionals. A candidate who successfully completes the study program, passes 3 levels of annual testing, and meets other professional requirements is awarded the "CFA charter" and becomes a "C.F.A. Charterholder".

**Chief Compliance Officer (CCO)** - A Supervisory designation that requires one or more "Principal" registrations, in addition to a General Securities registration (Series 7).

**Investment Advisor Representative** - a FINRA registration (Series 65, or equivalent) requires testing and ongoing CE to qualify.

**General Principal (Series 24), Financial Operations Principal (Series 27), SROP/CROP Options Principal (Series 4) , Municipal Principal (Series 53)**- Supervisors of the affiliated broker-dealer must qualify through specific registration testing in each area they are designated as a Supervisor to oversee activities of others. These are "Principal" designations and are required for Supervisory personnel. FINRA principal registrations (Series 24, 53, 4), typically require a prerequisite General Securities Registration (Series 7), and specific testing materials for each Principal designation, in addition to ongoing CE.

**Registered Representative** - a FINRA registration (Series 7) requires testing and ongoing CE to qualify.

**Research Associate** - title given for employees whose primary focus is on research and evaluation of securities.

**Portfolio Manager** - title given to more experienced portfolio managers.

**CFP - the Certified Financial Planner (CFP)** program is a professional credential offered by the Certified Financial Planner Board of Standards. A candidate who successfully completes the two-part education requirement, which includes both (1) completing coursework on financial planning through from a CFP Board Registered Program, and (2) holding a bachelor's degree or higher (in any discipline) from an accredited college or university. Additionally, a CFP must successfully pass the CFP Exam and complete the experience and ethics requirements.

### Item 3: DISCIPLINARY INFORMATION

SGLIA has one Financial Advisor with a reportable disclosure. The event occurred in 2014, and the advisor paid a fine of \$5,000 and served a one-month suspension. For more information regarding this event, you can search for your advisor on [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

### Item 4: OTHER BUSINESS ACTIVITIES

All of our Investment Advisor Representatives also work as Registered Representatives and Financial Advisors for S.G. Long & Company, our affiliated broker-dealer, and receive additional compensation for securities activities in that entity. In addition, SGL Financial Services, Corp (our parent company) is an employee-owned entity, and members of the S.G. Long & Company team may have common ownership and receive compensation indirectly from this entity.

**Scott G. Long (CRD # 1290706)** - Scott is the Chairman of the Board for SG Long Financial Services, Corp. He spends approximately 10 hours per month on SG Long Financial Business.

Scott is also a General Principal, Financial Advisor, Registered Representative, and a registered Financial Analyst Principal with SG Long & Company (affiliated broker-dealer). He spends approximately 10 hours per month on S.G. Long & Company Business.



Scott is the owner of Summit Property Management, a real estate development and management company. Scott is the sole owner and spends approximately 10 hours a month on Summit Property Management business.

**Susan E. Williams (CRD # 2290587)** – Sue is the CEO and Corporate Secretary of SGL Financial Services, the holding company for S.G. Long & Company and SGLIA. She spends approximately 20 hours per month on SG Long Financial business.

Sue serves as the Chief Executive Officer of S.G. Long & Company, a General Principal, Registered Financial Advisor, and Registered Representative. She spends approximately 60 hours on S.G. Long & Company business.

Sue is a licensed insurance producer with S.G. Long & Company, and she spends approximately one hour a per month on insurance sales.

**Joshua Denney (CRD #1290706)** – Josh is a Registered Financial Advisor, a Registered Financial Analyst Principal, the SROP/CROP Options Principal, Chief Technology Officer, Financial Advisor, and a Registered Representative with S.G. Long & Company. He spends approximately 10 hours per month on S.G. Long & Company business.

**Zach Carvalho (CRD # 6342766)** – Zach is a Financial Advisor and a Registered Representative with SG Long & Company) and spends approximately 40 hours per month on S.G. Long & Company business.

**Darla Felix (CRD # 5874509)** – Darla is the Chief Financial Officer and Treasurer of SG Long Financial Services. She spends approximately 60 hours a month, including market hours, on SG Long Financial Services business.

Darla is the CFO, FinOps Principal, a General Principal, Financial Advisor, and Registered Representative of S.G. Long & Company and spends approximately 60 hours per month, including trading hours on S.G. Long & Company business.

**Tessa Greene (CRD # 6444039)** – Tessa is the CCO, General Principal, Financial Advisor, and Registered Representative of S.G. Long & Company and spends approximately 120 hours per month, including trading hours on S.G. Long & Company business.

**Robert Seidenschwarz (CRD # 1011121)** – Bob is a Founding member, Financial Advisor, and Registered Representative of S.G. Long & Company and spends approximately 135 hours per month, including trading hours on S.G. Long & Company business.

Bob is a licensed insurance producer with S.G. Long & Company, and he spends approximately five hours per month on insurance sales.

**Donald Gaumer** – Don is a Financial Advisor and Registered Representative with S.G. Long & Company and spends approximately 60 hours per month, including market hours, on S.G. Long & Company business.

Don is a licensed insurance producer with S.G. Long & Company, and he spends less than one hour per month on insurance sales.



**Joshua Eder, CFP (CRD # 5104561)** - Josh is the Municipal Principal, Financial Advisor, and Registered Financial Representative with S.G. Long & Company and spends approximately 120 hours, including trading hours on S.G. Long & Company business.

He is a licensed insurance producer with S.G. Long & Company, and he spends approximately 10 hours a month on insurance sales.

**Kenneth Freseman** - Ken is a Financial Advisor and Registered Representative with S.G. Long & Company and spends approximately 100 hours on S.G. Long & Company business.

**David Peppenger** - Dave is a Financial Advisor and Registered Representative with S.G. Long & Company and spends approximately 75 hours a month on S.G. Long & Company business.

Dave is a licensed insurance producer with S.G. Long & Company and he spends approximately 10 hours per month on insurance sales.

**Kelly Brunger** - Kelly is a Financial Advisor and Registered Representative with S.G. Long & Company and spends approximately 76 hours a month on S.G. Long & Company business.

Kelly is a licensed insurance producer with S.G. Long & Company and spends approximately eight hours per month on insurance sales.

#### **Item 5: ADDITIONAL COMPENSATION**

Bonuses may be paid to salaried employees based on the number of sales, new accounts, or other employee performance goals. SGLIA does not have set metrics for bonuses.

#### **Item 6: SUPERVISION**

SGL Investment Advisors has adopted various procedures to implement the firm's policy, conduct reviews of internal controls to monitor and ensure the firm's supervision policy is observed, appropriately implemented, and amended or updated, as appropriate, which include the following:

- designation of a Chief Compliance Officer as responsible for implementing and monitoring the firm's compliance policies and procedures; periodic Compliance Meetings and ongoing and targeted compliance training;
- procedures for screening the background of potential new employees;
- initial training of newly hired employees about the firm's compliance policies;
- adoption of these written policies and procedures with statements of policy, designated persons responsible for the policy and procedures designed to implement and monitor the firm's policy;
- annual review of the firm's policies and procedures by a Compliance Officer and senior management;
- annual reviews of employees' activities, e.g., outside business activities, personal trading, etc., are conducted;
- annual written representations by employees as to understanding and abiding by the firm's policies;
- supervisory reviews and sanctions for violations of the firm's policies or regulatory requirements.



# Appendix 1 of Form ADV: Wrap Fee Program Brochure

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## Item 1 COVER PAGE

### SGL Investment Advisors, Inc.

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283 W. Front Street, Suite 302  
Missoula, MT 59802

406-721-0999 / 800-823-8234 [www.sglinvestmentadvisors.com](http://www.sglinvestmentadvisors.com)  
September 2021

SGLIA offers/sponsors a wrap program for its clients. This Wrap Program Brochure provides information about the qualifications and business practices of SGL Investment Advisors, Inc. (SGLIA). If you have any questions about the contents of this Brochure, please contact us at 406-721-0999. The information provided 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 SGLIA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). SGLIA is a registered Investment Advisor. Registration of an Investment Advisor does not imply any specific level of skill or training.

## Item 2 MATERIAL CHANGES

Regulations require that we disclose material changes in our Brochure and provide that information to our customers. You will be provided a summary of any material changes within 120 days of the close of the business' fiscal year of June 30, if applicable. Any future changes will be noted in this section and will reference the date of our last annual update to the Brochure, As of September 21, 2021, SGLIA updated [Item 4](#).

### **Fees and Compensation**

As of October 1, 2021, SGL Investment Advisors will remove the additional fee applied to the Stewardship Portfolio and ESG overlay option in the IIP Program from its fee schedule. This change will apply to all existing and new clients.

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## Item 4 SERVICES, FEES AND COMPENSATION

SGL Investment Advisors, Inc. (SGLIA) sponsors a wrap program for its' clients. SGLIA offers two products under our wrap program: SGL Managed Portfolios and Institutional Intelligent Portfolios. For management and advisory services, you will pay SGLIA an annual fee quarterly based on your account's value.

Our wrap program allows you to pay a single fee that covers advisory services, trade execution, custody and other standard brokerage services.

### **The services offered through SGL Managed Portfolios Program include:**

- Professional portfolio management
- An evaluation of your portfolio, investment strategy, and risk tolerance
- Education on investing and SGLIA's investment methodology
- Ongoing monitoring of your investment results and account performance
- Quarterly reporting on performance and a quarterly market commentary

### **The services offered through the IIP Program include:**

- Managed ETF Portfolios designed by SGLIA
- Automated Investing
- Ongoing monitoring of investment results and performance
- Performance reporting and Schwab market commentary are available online

### **Fees for Portfolio Management Services** – (see fee schedule below)

Annual fees are calculated and charged quarterly in advance and deducted directly from the account. SGLIA's annual fee consists of the internal management fee, advisory fee, and an ESG overlay (if applicable). New accounts are prorated from the time of funding to the end of the first quarter of services. Upon termination, accounts are prorated and refunded for the remainder of the days left in the quarter. Mid-quarter contributions and/or withdrawals in amounts of \$25,000 or more will be prorated.

Internal management fees are assessed to cover costs of trading, portfolio management services, and other expenses. Management fees for Private Client Portfolios with assets under \$5 million are .70%, portfolios between \$5 million and \$7.5 million are .50%, and portfolios with assets above \$7.5 million are negotiable. An additional fee of .25% is added to the SGL Stewardship Portfolio. Annual fees for Strategic Income Portfolios are .375%. Annual fees for Non-Profit Portfolios are .50%. Annual fees for Intelligent Institutional Portfolios are .50% with an additional fee of .15% for ESG accounts. As of October 1, 2021, SGLIA will remove the additional fee for the Stewardship Portfolio and the ESG overlay on the IIP program.

Schwab does not charge transaction fees for online stock and ETF trades but will still charge transaction fees on other types of security transactions. Schwab's most recent pricing schedules are available at [www.schwab.com/aspricingguide](http://www.schwab.com/aspricingguide).

### **Private Client Portfolio:**

Designed for clients whose primary objective is growth, total return, or capital preservation. Accounts will be actively managed according to the risk profile indicated on their advisory agreement. Annual fees are charged as a percentage of assets under management and are not stratified. Minimum investments vary by model for diversification purposes. We typically require a minimum of \$100,000

for Growth & Income, Growth Advantage Portfolio and SGL Stewardship Portfolio, and a minimum of \$200,000 for Capital Preservation, Total Return, and Total Return Plus portfolios. Exceptions will be made on a case-by-case basis.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$500K	.80%
\$500K to \$1 million	.75%
\$1 million to \$1.5 million	.70%
\$1.5 million to \$2 million	.65%
\$2 million to \$2.5 million	.60%
\$2.5 million to \$5 million	.55%
\$5 million to \$7.5 million	.50%
Over \$7.5 million	Negotiable

For example, if you were to invest \$100,000 in the Growth and Income portfolio, your annual fee would consist of the .70% management fee and .80% advisory fee, totaling your annual fee to 1.5%

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#### **Strategic Income Portfolio:**

Designed for clients with a primary objective of income. Accounts will be actively managed but can typically have a lower turnover than that in a Private Client Services portfolio. Annual fees are charged as a percentage of assets under management and are not stratified. We typically require a minimum of \$100,000. Exceptions will be made on a case-by-case basis.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$1 million	.375%
\$1 million to \$2.5 million	.35%
\$2.5 million to \$5 million	.325%
\$5 million to \$7.5 million	.50%
\$7.5 million to \$10 million	.275%
\$10 million to \$25 million	.25%
Over 25 million	Negotiable

For example, if you were to invest \$100,000 in the Strategic Income portfolio, your annual fee would consist of the .375% management fee and the .375% advisory fee totaling your annual fee to .75%.

---

#### **Non-Profit Portfolio:**

Designed strictly for non-profit organizations. Annual fees are charged as a percentage of assets under management and are not stratified. Minimum requirements apply as outlined in the Private Client Portfolios based on the model that is selected.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
0 - \$1 million	.50%
\$1 million to \$2.5 million	.25%
\$2.5 million to \$5 million	.20%
\$5 million to \$10 million	.17%
Over \$10 million	Negotiable

For example, if you were to invest \$200,000 in the Total Return portfolio, your annual fee would consist of the .50% management fee and .50% advisory fee, totaling your annual fee to 1%.

---

### **Institutional Intelligent Portfolio:**

Annual fees are charged as a percentage of assets under management and are not stratified. There is a \$5,000 minimum investment.

<u>Assets Under Management</u>	<u>Advisory Fee</u>
Up to \$1 million	.50%
\$1 million to \$2.5 million	.45%
\$2.5 million to \$5 million	.40%
Over \$5 million	Negotiable

For example, if you were to invest \$10,000 in an IIP portfolio, your annual fee would consist of the .50% management fee and .50% advisory fee, totaling your annual fee to 1%.

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- A. Participation in a wrap program may cost more or less than purchasing securities individually depending on market conditions, trade frequency and additional advisory services.

Clients in this program may incur additional fees not covered. These could include fees charged by broker-dealers other than Schwab for transaction in your account if SGLIA uses Schwab's Prime Brokerage or Trade Away Services. Additional fees could include items such as margin costs, charges imposed directly by a mutual fund company or exchange traded fund, deferred sales charges, odd-lot differentials, foreign securities taxes or transfer fees, wire transfer and electronic fund fees, regulatory fees, unrelated business income tax, and other fees and taxes on brokerage accounts and securities transactions. SGLIA does not charge its' clients advisor fees based on their trading activity. We pay Schwab on a per transaction basis with the exception of equity trades; equity, ETFs and options transactions no longer incur a cost when trading through Schwab Advisor Center. This fee structure creates a conflict of interest as the firm may have an incentive to trade less, resulting in lower costs to SGLIA.

- B. SGLIA compensates other financial advisors for referrals to this wrap program. Persons recommending this program may receive more or less compensation for such recommendations than they would if securities were purchased individually. This could potentially create a financial incentive to recommend this program over other options.
- 

## **Item 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

SGL Managed Portfolios is available to individuals, trusts, retirement plans, high net-worth individuals, charitable organizations, municipalities, and corporations. The IIP program is available to individual investors, including trusts.

## **Item 6 PORTFOLIO MANAGER SELECTION AND EVALUATION**

Accounts are managed by our internal team of experts based on the model specifically chosen by the client. Account performance is GIPS verified by Absolute Performance Verification, an independent third party, on a bi-annual basis.



The in-house research team relies on a third-party vendor for proprietary research to evaluate companies on ESG criteria to identify investment opportunities that meet our ESG requirements.

#### **Item 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Our portfolio managers rely on the information provided by our clients on the agreement and through personal contact. The ability to effectively service the accounts is dependent on the information provided.

#### **Item 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS**

There are no restrictions regarding client contact with portfolio managers or the service team. Portfolio managers are available to meet with clients to discuss their individual portfolios by scheduling an appointment either by telephone or in person.

#### **Item 9 ADDITIONAL INFORMATION**

**Disciplinary Information** - SGLIA has no legal or disciplinary events to disclose.

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

SGLIA is a Registered Investment Advisor firm with officers, directors, management, and staff personnel who are associated with its affiliated broker-dealer, SG Long & Company, and its parent corporation, SG Long Financial Services Corp. SG Long Financial Services, Corp is an employee-owned and operated company. Accordingly, we are required to inform our clients that this employee/owner relationship creates an inherent conflict of interest in that the common ownership can benefit some of these individuals. In addition, all three corporations share a physical location and administrative services.

SGLIA may recommend that clients establish brokerage accounts with Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), registered broker-dealers, members of SIPC, to maintain custody of our clients' assets and effect trades in their accounts. The final decision to custody assets with Schwab is at the discretion of our clients, including those accounts under ERISA, sponsor, or IRA rules of regulations, in which case the client is acting as either the plan sponsor or the IRA holder.

SGLIA is an independently owned and operated firm and is not affiliated with Schwab. Schwab provides SGLIA with access to its institutional trading and custody services, typically unavailable to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services.

Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to SGLIA other products and services that benefit SGLIA but may not benefit its clients' accounts. These benefits may include national, regional, or SGLIA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SGLIA by Schwab Advisor Services personnel including meals, invitations to sporting events, and other forms of entertainment, some of which may accompany educational opportunities.

Schwab Advisor Services also makes available to SGLIA other services intended to help SGLIA to manage and further develop its business enterprise. These may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services or pay all or part of the fees of a third-party providing these services to SGLIA. While, as a fiduciary, SGLIA endeavors to act in its clients' best interests, SGLIA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to SGLIA of the availability of some of the foregoing products and services and other arrangement and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

**Code of Ethics** - SGL Investment Advisors, Inc. (SGLIA) adopted a Code of Ethics reasonably designed to prevent fraud by reinforcing fiduciary principles that govern the conduct of our advisory firm and its personnel. Our intent is to promote an atmosphere of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. It is our goal to assure that all employees understand the importance of their responsibilities to the client and to set forth standards for compliance with this responsibility. A copy of the SGLIA Code of Ethics will be provided to any client or prospective client upon written request to our Compliance Department at 283 W. Front Street, Suite 302, Missoula, MT 59802.

**Review of Accounts** - The money managers and investment team members typically meet on a weekly basis to review selected accounts and discuss strategies. Client statements are reviewed by senior money managers, or their designees, prior to each quarterly mailing to the customers. Quarterly statements include a commentary of current market conditions, a statement of assets, performance calculation, an asset allocations summary, and a benchmark comparison. Clients will also receive a statement from the custodian no less than quarterly. Clients should carefully review and compare these statements to those received from SGL Investment Advisors, Inc. You may submit inquiries to SGL Investment Advisors, Operations/Compliance, 283 W. Front Street, Suite 302, Missoula, MT 59802.

**Client Referrals and Other Compensation** - SGLIA compensates advisors with our affiliated broker-dealer, SG Long & Company for referrals. Other than clearing services, SGL Investment Advisors, Inc. does not seek investment advice or compensate other entities for Advisory Services.

**Financial Information** - Registered investment advisors are required, under certain conditions, to provide you with financial information or disclosures about our financial condition. SGL Investment Advisors, Inc. does not have any required disclosures to report. The firm has no financial commitments that would impair our ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.