

# SGL Investment Advisors, Inc.

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September 27, 2022

## Item 1 COVER PAGE

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.

Since September 21, 2021 version of our ADV Part 2A and April 4, 2022, of our ADV Part 2B we have the following material updates. We have updated certain sections to enhance our existing disclosures on products and services and, to provide additional clarity related to our conflicts of interest. Please see below for additional information.

### Notice of Program Name Change

The Intelligent Institutional Portfolios (IIP) program name has been changed to Managed ETF Portfolios.

### ADV Part 2A

#### Item 5: Fees and Compensation

SGLIA pays Schwab on a per transaction basis, except Schwab does not charge transaction fees for online stock and ETF trades but will still charge transaction fees on other types of security transactions. This fee structure creates a conflict of interest as the Firm may have an incentive to trade less, resulting in lower costs to SGLIA.

Additional fees are charged for additional services by our custodian and are direct expenses to you, the customer. Schwab's most recent pricing schedules are available at [www.schwab.com/aspricingguide](http://www.schwab.com/aspricingguide).

Investment advisory services are charged an advisory fee as a percentage of total assets. This fee structure may cause an inherent conflict of interest because the more assets in a retail investor's advisory account, the more a retail investor will pay in fees. The Firm and Financial Advisors have an incentive to encourage you to increase assets in your account. All accounts are required to complete a client profile questionnaire which is approved by a supervisor. Additionally, Financial Advisors are trained to consider various factors, including the type and level of service needed.

### ADV Part 2A

#### Item 10: Other Financial Industry Activities and Affiliations

### ADV Part 2B

#### Item 4: Other Business Activities

SGLIA is a Registered Investment Advisor firm with officers, directors, management, and staff personnel that are associated with its affiliate, S.G. Long & Company. S.G. Long & Company is a dually registered broker-dealer and state-registered investment advisor.

**Broker-Dealer Services** - Many Financial Advisors providing advisory services for SGLIA are also registered representatives of S.G. Long & Company and register in each state where such registration is required. When acting as broker-dealer, registered representatives provide brokerage and related services to clients, including purchases and sales of individual stocks, bonds, mutual funds, life insurance policies, annuities, and other products. These broker-dealer recommendations and subsequent implementations are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA.

Supervised persons receive commissions generated by broker-dealer sales or insurance sales. Fees can be charged up-front when you purchase or can be charged when you sell the investment ("selling concession") or on an ongoing basis for as long as you hold the investment ("trails"). Because your financial Representative is often paid on a transaction basis, there is a financial incentive for them to trade more frequently. To mitigate these types of conflicts, our Firm's policies and procedures prohibit volume trading (churning) that is excessive under the circumstances, as well as reports and systems to help identify and mitigate situations where this could be occurring.

**Affiliate Investment Advisor Services** - Many Financial Advisors providing advisory services for SGLIA are also investment advisor representatives of S.G. Long & Company and register in each state where such registration is required. When acting as an investment advisor, investment advisor representatives provide advisory and related services to clients, including financial planning, purchases, and sales of individual stocks, bonds, mutual funds, and other products. These recommendations and subsequent implementation are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA. Supervised persons receive a percentage of the advisory fee generated outlined in their Advisory Master Services Agreement.

Because these account types are charged a fee, your financial Representative may encourage you to invest through an advisory account. This can cause an inherent conflict of interest in that your financial advisor could have an incentive to recommend an advisory account instead of a brokerage account in order to earn more compensation. Compensation will be earned whether or not trades are made in the account. To mitigate these types of conflicts, Financial Advisors consider various factors, including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client.

**Differing Compensation Across Product/Investment Types** - SGLIA, SG Long & Company, and our financial professionals both make more money when you buy funds, variable products, advisory services, and other investment or insurance products that pay higher sales charges and similar fees. Because there are differences in fee schedules and product-related expenses, there can be a conflict of interest in recommending different products or services, as one can result in greater compensation than another.

**Payment and Mitigation of Conflicts** - We pay our financial professionals a portion of the payments that we receive in connection with the financial professional's client transactions. The split or portion does not change based on the product sold. However, you should understand that both our Firm and our financial professionals receive varying compensation for selling certain types of investments and insurance products.

To help manage conflicts, our Firm has policies and procedures in place and provides resources and training to mitigate these conflicts. We encourage our financial advisors to consider comparable products available and the appropriateness of each product based on the client's goals and profile. Financial Advisors should consider various factors including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client. All account types are approved by a General Principal which can involve a more in-depth review of the recommendations.

It should be understood that clients are under no obligation to implement any recommendations made by their investment advisor representative.

**Company Ownership** - SGLIA has officers, directors, management, and staff personnel who are associated with 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, SGLIA, SG Long & Company, and SG Long Financial Services, Corp share a physical location and administrative services.

**Item 12: Brokerage Practices**

SGL Investment Advisors reviews Schwab Advisory Services at least annually. This review includes an evaluation and comparison of best execution capabilities and prices

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

In the normal course of business, clients can require services that are outside the scope of the investment services provided by SGLIA (e.g., legal counsel accounting, etc.) and ask their relationship managers for a referral. Relationship Managers can refer clients to third parties, including persons or entities that provide professional services directly to our Firm or may have an account with our Firm. These providers may also refer clients to us when their clients need the services we provide. This may cause a conflict of your interest as the Relationship Manager may refer to third parties that also refer to them (quid pro quo). It is the policy of SGLIA not to receive or pay fees for such referrals. Additionally, Relationship Managers must have a reasonable basis to believe the third party is qualified and will act in the best interest of the client.

**ADV Part 2B**

**Item 3: Disciplinary History**

Without admitting or denying the findings, Ken consented to the sanctions and to the entry of findings that he borrowed money from one of his customers at his previous firm when at all relevant times, the firm's procedures specifically prohibited registered representatives from borrowing money from customers. Ken borrowed \$9,600 from his customer and repaid the loan in full, plus interest. The event occurred in 2014 and resulted in a fine of \$5,000 and a one-month suspension. For more information regarding this event, you can search Kenneth Freseman (CRD # 214140) on [www.finra.org/brokercheck](http://www.finra.org/brokercheck). Ken is an Investment Advisor Representative who provides investment advice.

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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. SG Long 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

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.

## Managed ETF Portfolios

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 Managed ETF Portfolios 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 Managed ETF Portfolios 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 Managed ETF Portfolios. 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 June 30, 2022, SGLIA has assets under management of \$212,067,238.25. 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. Annual fees for Strategic Income Portfolios are .375%. Annual fees for Non-Profit Portfolios are .50%. Annual fees for Intelligent Institutional Portfolios are .50%.

### 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%.

**Managed ETF 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 the Managed ETF Portfolios, your annual fee would consist of the .50% management fee and .50% advisory fee, totaling your annual fee to 1%. The Managed ETF Portfolios are invested in ETFs which bear ongoing costs you pay indirectly because they are factored into the cost of the investment and are in addition to your advisory fee. These fees vary based on the selected ETFs in the portfolio.

**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.

**Conflicts of Interest**

SGLIA pays Schwab on a per transaction basis, except Schwab does not charge transaction fees for online stock and ETF trades but will still charge transaction fees on other types of security transactions. This fee structure creates a conflict of interest as the Firm may have an incentive to trade less, resulting in lower costs to SGLIA.

Additional fees are charged for additional services by our custodian and are direct expenses to you, the customer. Schwab's most recent pricing schedules are available at [www.schwab.com/aspricingguide](http://www.schwab.com/aspricingguide).

Investment advisory services are charged an advisory fee as a percentage of total assets. This fee structure may cause an inherent conflict of interest because the more assets in a retail investor's advisory account, the more a retail investor will pay in fees. The Firm and Financial Advisors have an incentive to encourage you to increase assets in your account. All accounts are required to complete a client profile questionnaire which is approved by a supervisor. Additionally, Financial Advisors are trained to consider various factors, including the type and level of service needed.

**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 are available to individuals, trusts, retirement plans, high net-worth individuals, charitable organizations, municipalities, and corporations. The Managed ETF Portfolios 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 combines a macroeconomic 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.*
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*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 carry 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. For more information regarding SGL Investment Advisors (CRD #145167) and its supervised persons, please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

## Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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**Broker-Dealer Services** - Many Financial Advisors providing advisory services for SGLIA are also registered representatives of S.G. Long & Company and register in each state where such registration is required. When acting as a broker-dealer, registered representatives provide brokerage and related services to clients, including purchases and sales of individual stocks, bonds, mutual funds, life insurance policies, annuities, and other products. These broker-dealer recommendations and subsequent implementation are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA.

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**Payment and Mitigation of Conflicts** - We pay our financial professionals a portion of the payments that we receive in connection with the financial professional's client transactions. This split or portion does not change based on the product sold. However, you should understand that both our Firm and our financial professionals receive more compensation for selling certain types of investments and insurance products than others.

To help manage conflicts, our Firm has policies and procedures in place and provides resources and training to mitigate these conflicts. We encourage our financial advisors to consider comparable products available and the appropriateness of each product based on the client's goals and profile. Financial Advisors should consider various factors, including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client. All account types are approved by a Supervisor, which can involve a more in-depth review of the recommendations.

It should be understood that clients are under no obligation to implement any recommendations made by their investment advisor representative.

**Schwab Relationship** - SGLIA may recommend that clients establish brokerage accounts with Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), registered broker-dealer, 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.

We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

## 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 a related party, 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 Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, and member SIPC, as the qualified custodian. It should be understood that SGLIA is not affiliated with Schwab. Schwab will hold your assets in a brokerage and account and buy and sell securities when we or you instruct them to. Not all brokerage firms recommend transaction execution to an individual broker-dealer.

SGL Investment Advisors has evaluated Schwab 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. SGL Investment Advisors reviews Schwab Advisory Services at least annually. This review includes an evaluation and comparison of best execution capabilities and prices. 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 transactions 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 50 or more accounts for equity positions and 25 accounts for fixed income. Aggregation in client accounts can and does happen when working in fewer accounts. 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 accounts participating in the Managed ETF Portfolios program. Our in-house research team allocates ETFs and the weighting of the asset class of each portfolio option. Accounts are managed passively based on the set criteria through Schwab's automated platform. Transactions are aggregated through Schwab's platform. It should be understood that trading in a Managed ETF Portfolio, Schwab's platform can treat accounts that fall below the \$5,000 minimum balance requirement differently.

### 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 on 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.

In the normal course of business, clients can require services that are outside the scope of the investment services provided by SGLIA (e.g., legal counsel accounting, etc.) and ask their relationship managers for a referral. Relationship Managers can refer clients to third parties, including persons or entities that provide professional services directly to our Firm or may have an account with our Firm. These providers may also refer clients to us when their clients need the services we provide. This may cause a conflict of your interest as the Relationship Manager may refer to third parties that also refer to them (quid pro quo). It is the policy of SGLIA not to receive or pay fees for such referrals. Additionally, Relationship Managers must have a reasonable basis to believe the third party is qualified and will act in the best interest of the client.

SGLIA 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. SGL Investment Advisors, Inc. does not maintain physical custody of client assets. Typically, clients authorize SGLIA to deduct fees from their accounts. 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.

Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements with the quarterly portfolio reports for SGL Managed portfolios that you receive from us.

## 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 have not been the subject of a bankruptcy proceeding.

# Appendix 1 of Form ADV: Wrap Fee Program Brochure

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## 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 27, 2022

### Item 1 COVER PAGE

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, of our Wrap Fee Brochure, we have the following material updates.

We have updated certain sections to enhance our existing disclosures on products and services and, to provide additional clarity related to our conflicts of interests and processes.

### Notice of Program Name Change

The Intelligent Institutional Portfolios (IIP) program name has been changed to Managed ETF Portfolios. As of September 21, 2021, SGLIA updated [Item 4](#).

### Item 4: Services, Fees, and Compensation

SGLIA pays Schwab on a per transaction basis, except Schwab does not charge transaction fees for online stock and ETF trades but will still charge transaction fees on other types of security transactions. This fee structure creates a conflict of interest as the Firm may have an incentive to trade less, resulting in lower costs to SGLIA.

### Item 6: Portfolio Manager Selection and Evaluation

Accounts are managed by our Investment Committee, our internal team of experts, based on the model specifically chosen by the client. In addition, the Relationship Managers gather client information to assist the client in selecting an appropriate product.

We utilize the time-weighted return method of computing portfolio returns and present returns as a composited strategy. Our third-party portfolio accounting software, Orion Advisor Technology, computes time-weighted portfolio returns. In addition, Orion provides reconciliation and computation services which are verified, both by Orion and by us, as accurate relative to custodial statements provided by Schwab.

Our compositing process is conducted in-house on a monthly basis, with account performance reviews carried out by the investment committee. Additional information on our reporting and compositing process is available on request in our complete policies and procedures document. **However, SGLIA does not verify or guarantee the accuracy or completeness of the performance information, the data provided by any external source, or compliance with any particular presentation standards, prior to its use with clients or prospective clients.**

Some members of our Investment Committee team may also serve as the Relationship Manager and receive a portion of the annual fee. Investment advisory services are charged an advisory fee as a percentage of total assets. This fee structure may cause an inherent conflict of interest because the more assets in a retail investor's advisory account, the more a retail investor will pay in fees. The Firm and Financial Advisors have an incentive to encourage you to increase assets in your account. All accounts are required to complete a client profile questionnaire and are approved by a supervisor. Additionally, Financial Advisors are trained to consider various factors, including the type and level of service needed.

Item 9: Additional Information:

**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 affiliate, S.G. Long & Company. S.G. Long & Company is a dually registered broker-dealer and state-registered investment advisor.

SGLIA is a Registered Investment Advisor firm with officers, directors, management, and staff personnel that are associated with its affiliate, S.G. Long & Company. S.G. Long & Company is a dually registered broker-dealer and state-registered investment advisor.

**Broker-Dealer Services** – Many Financial Advisors providing advisory services for SGLIA are also registered representatives of S.G. Long & Company and register in each state where such registration is required. When acting as a broker-dealer, registered representatives provide brokerage and related services to clients, including purchases and sales of individual stocks, bonds, mutual funds, life insurance policies, annuities, and other products. These broker-dealer recommendations and subsequent implementation are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA.

Supervised persons receive commissions generated by broker-dealer sales or insurance sales. Fees can be charged up-front when you purchase or can be charged when you sell the investment ("selling concession") or on an ongoing basis for as long as you hold the investment ("trails"). Because your Financial Advisor is paid on a transaction basis, they have a financial incentive to trade more frequently. To mitigate these types of conflicts, our Firm's policies and procedures prohibit volume trading (churning) that is excessive under the circumstances, as well as reports and systems to help identify and mitigate situations where this could be occurring.

**Affiliate Investment Advisor Services** – Many Financial Advisors providing advisory services for SGLIA are also investment advisor representatives of S.G. Long & Company and register in each state where such registration is required. When acting as an investment advisor, investment advisor representatives provide advisory and related services to clients, including financial planning, purchases, and sales of individual stocks, bonds, mutual funds, and other products. These recommendations and subsequent implementation are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA. Supervised persons receive a percentage of the advisory fee generated outlined in their Advisory Master Services Agreement.

Because these account types are charged a fee, your Financial Advisor may encourage you to invest through an advisory account. This can cause an inherent conflict of interest in that your financial advisor could have an incentive to recommend an advisory account instead of a brokerage account in order to earn more compensation. Compensation will be earned whether or not trades are made in the account. To mitigate these types of conflicts, Financial Advisors should consider various factors including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client.

**Differing Compensation Across Product/Investment Types** – SGLIA, SG Long & Company, and our financial professionals both make more money when you buy funds, variable products, advisory services, and other investment or insurance products that pay higher sales charges and similar fees. Because there are differences in fee schedules and product-related expenses, there can be a conflict of interest in recommending different products or services, as it can result in greater compensation.

**Payment and Mitigation of Conflicts** - We pay our financial professionals a portion of the payments that we receive in connection with the financial professional's client transactions. This split or portion does not change based on the product sold. However, you should understand that both our Firm and our financial professionals receive more compensation for selling certain types of investments and insurance products than others.

To help manage conflicts, our Firm has policies and procedures in place and provides resources and training to mitigate these conflicts. We encourage our financial advisors to consider comparable products available and the appropriateness of each product based on the client's goals and profile. Financial Advisors should consider various factors, including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client. All account types are approved by a General Principal, which can involve a more in-depth review of the recommendations.

It should be understood that clients are under no obligation to implement any recommendations made by their investment advisor representative.

**Client Referrals and Other Compensation** - 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.

In the normal course of business, clients can require services that are outside the scope of the investment services provided by SGLIA (e.g., legal counsel accounting, etc.) and ask their relationship managers for a referral. Relationship managers can refer clients to third parties, including persons or entities that provide professional services directly to our Firm or may have an account with our Firm. These providers may also refer clients to us when their clients need the services we provide. It is the policy of SGLIA not to receive or pay fees for such referrals. It should be understood that clients are under no obligation to engage the services of any such referrals. Although we have experience with these service providers, SGLIA has not performed due diligence, nor is it responsible for the services provided by these third parties. The relationships developed between the relationship managers and third parties may result in a conflict of interest to refer business to each other (quid pro quo). It is SGLIA's policy that referrals are to be made if the relationship manager has a reasonable basis to believe the third party is qualified and will act in the client's best interest.

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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 Managed ETF Portfolios 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 and advisory fee. 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 for SGLIA Managed Portfolios, and \$1,000 for Managed ETF Portfolios 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. Annual fees for Strategic Income Portfolios are .375%. Annual fees for Non-Profit Portfolios are .50%. Annual fees for Intelligent Institutional Portfolios are .50%.

SGLIA pays Schwab on a per transaction basis, except Schwab does not charge transaction fees for online stock and ETF trades but will still charge transaction fees on other types of security transactions. This fee structure creates a conflict of interest as the Firm may have an incentive to trade less, resulting in lower costs to SGLIA.

### 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%.

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**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%.

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### Managed ETF Portfolios:

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 the Managed ETF 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 transactions 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.

Additional fees are charged for additional services by our custodian and are direct expenses to you, the customer. Schwab's most recent pricing schedules are available at [www.schwab.com/aspricingguide](http://www.schwab.com/aspricingguide).

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### Item 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

SGL Managed Portfolios are available to individuals, trusts, retirement plans, high net-worth individuals, charitable organizations, municipalities, and corporations. The Managed ETF Portfolios program is available to individual investors, including trusts. The products offered under our wrap fee program have minimum account size requirements, please refer to Item 4.

## Item 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

Accounts are managed by our Investment Committee, our internal team of experts, based on the model specifically chosen by the client. In addition, the Relationship Managers gather client information to assist the client in selecting an appropriate product.

We utilize the time-weighted return method of computing portfolio returns and present returns as a composited strategy. Our third-party portfolio accounting software, Orion Advisor Technology, computes time-weighted portfolio returns. In addition, Orion provides reconciliation and computation services which are verified, both by Orion and by us, as accurate relative to custodial statements provided by Schwab.

Our compositing process is conducted in-house on a monthly basis, with account performance reviews carried out by the investment committee. Additional information on our reporting and compositing process is available on request in our complete policies and procedures document. **However, SGLIA does not verify or guarantee the accuracy or completeness of the performance information, the data provided by any external source, or compliance with any particular presentation standards, prior to its use with clients or prospective clients.**

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.

Some members of our Investment Committee team may also serve as the Relationship Manager and receive a portion of the annual fee. Investment advisory services are charged an advisory fee as a percentage of total assets. This fee structure may cause an inherent conflict of interest because the more assets in a retail investor's advisory account, the more a retail investor will pay in fees. The Firm and Financial Advisors have an incentive to encourage you to increase assets in your account. All accounts are required to complete a client profile questionnaire and are approved by a supervisor. Additionally, Financial Advisors are trained to consider various factors, including the type and level of service needed.

## 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 with their Relationship Manager or directly with the client. 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

SGLIA does not have any disciplinary actions to report. For more information regarding SGL Investment Advisors (CRD #145167) and its supervised persons, please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

### 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 affiliate, S.G. Long & Company. S.G. Long & Company is a dually registered broker-dealer and state-registered investment advisor.



SGLIA is a Registered Investment Advisor firm with officers, directors, management, and staff personnel that are associated with its affiliate, S.G. Long & Company.

**Broker-Dealer Services** – Many Financial Advisors providing advisory services for SGLIA are also registered representatives of S.G. Long & Company and register in each state where such registration is required. When acting as a broker-dealer, registered representatives provide brokerage and related services to clients, including purchases and sales of individual stocks, bonds, mutual funds, life insurance policies, annuities, and other products. These broker-dealer recommendations and subsequent implementation are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA.

Supervised persons receive commissions generated by broker-dealer sales or insurance sales. Fees can be charged up-front when you purchase or can be charged when you sell the investment ("selling concession") or on an ongoing basis for as long as you hold the investment ("trails"). Because your Financial Advisor is paid on a transaction basis, they have a financial incentive to trade more frequently. To mitigate these types of conflicts, our Firm's policies and procedures prohibit volume trading (churning) that is excessive under the circumstances, as well as reports and systems to help identify and mitigate situations where this could be occurring.

**Affiliate Investment Advisor Services** – Many Financial Advisors providing advisory services for SGLIA are also investment advisor representatives of S.G. Long & Company and register in each state where such registration is required. When acting as an investment advisor, investment advisor representatives provide advisory and related services to clients, including financial planning, purchases, and sales of individual stocks, bonds, mutual funds, and other products. These recommendations and subsequent implementation are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA. Supervised persons receive a percentage of the advisory fee generated outlined in their Advisory Master Services Agreement.

Because these account types are charged a fee, your Financial Advisor may encourage you to invest through an advisory account. This can cause an inherent conflict of interest in that your financial advisor could have an incentive to recommend an advisory account instead of a brokerage account in order to earn more compensation. Compensation will be earned whether or not trades are made in the account. To mitigate these types of conflicts, Financial Advisors should consider various factors including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client.

**Differing Compensation Across Product/Investment Types** – SGLIA, SG Long & Company, and our financial professionals both make more money when you buy funds, variable products, advisory services, and other investment or insurance products that pay higher sales charges and similar fees. Because there are differences in fee schedules and product-related expenses, there can be a conflict of interest in recommending different products or services, as it can result in greater compensation.

**Payment and Mitigation of Conflicts** - We pay our financial professionals a portion of the payments that we receive in connection with the financial professional's client transactions. This split or portion does not change based on the product sold. However, you should understand that both our Firm and our financial professionals receive more compensation for selling certain types of investments and insurance products than others.

To help manage conflicts, our Firm has policies and procedures in place and provides resources and training to mitigate these conflicts. We encourage our financial advisors to consider comparable products available and the appropriateness of each product based on the client's goals and profile.

Financial Advisors should consider various factors, including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client. All account types are approved by a General Principal, which can involve a more in-depth review of the recommendations.

It should be understood that clients are under no obligation to implement any recommendations made by their investment advisor representative.

**Company Ownership** - SGLIA has officers, directors, management, and staff personnel who are associated with 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, SGLIA, SG Long & Company, and SG Long Financial Services, Corp share a physical location and administrative services.

**Schwab Relationship** - SGLIA may recommend that clients establish brokerage accounts with Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), registered broker-dealers, and 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** - 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 on 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.

**Client Referrals and Other Compensation** - 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.

In the normal course of business, clients can require services that are outside the scope of the investment services provided by SGLIA (e.g., legal counsel accounting, etc.) and ask their relationship managers for a referral. Relationship managers can refer clients to third parties, including persons or entities that provide professional services directly to our Firm or may have an account with our Firm. These providers may also refer clients to us when their clients need the services we provide. It is the policy of SGLIA not to receive or pay fees for such referrals. It should be understood that clients are under no obligation to engage the services of any such referrals. Although we have experience with these service providers, SGLIA has not performed due diligence, nor is it responsible for the services provided by these third parties. The relationships developed between the relationship managers and third parties may result in a conflict of interest to refer business to each other (quid pro quo). It is SGLIA's policy that referrals are to be made if the relationship manager has a reasonable basis to believe the third party is qualified and will act in the client's best interest.

**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 have not been the subject of a bankruptcy proceeding.

# Part 2B of Form ADV: Brochure Supplement

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## 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 27, 2022

### Item 1: COVER PAGE

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).

#### Definitions of terms:

**Financial Advisor / Investment Advisor Representative (IAR)** - A state registration that usually requires an individual to pass the Series 63 and/or Series 65, or Series 66 and Series 7 exams. Additionally, it requires ongoing CE to maintain registrations. Some states allow for waivers and exemptions depending on an individual's existing certifications or education.

**Registered Representative** - a FINRA registration requires an individual to pass the SIE and Series 7 Exam. Additionally, it requires ongoing CE to maintain registrations.

## Zachary (Zach) Carvalho CRD #6342766

### Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born in 1992, Zach joined the SGLIA research team in 2014. Zach serves as the Portfolio Strategist and an IAR with SGLIA.

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

### Item 3: DISCIPLINARY INFORMATION

Zach does not have any disciplinary events to disclose. For more information on Zachary Carvalho (CRD # 6342766), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

### Item 4: OTHER BUSINESS ACTIVITIES

Many of our Investment Advisor Representatives also work as Registered Representatives and Financial Advisors for S.G. Long & Company, our affiliated broker-dealer and state registered investment adviser, 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.

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.

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**Broker-Dealer Services** - Many Financial Advisors providing advisory services for SGLIA are also registered representatives of S.G. Long & Company and register in each state where such registration is required. When acting as a broker-dealer, registered representatives provide brokerage and related services to clients, including purchases and sales of individual stocks, bonds, mutual funds, life insurance policies, annuities, and other products. These broker-dealer recommendations and subsequent implementations are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA.

Supervised persons receive commissions generated by broker-dealer sales or insurance sales. Fees can be charged up-front when you purchase or can be charged when you sell the investment ("selling concession") or on an ongoing basis for as long as you hold the investment ("trails"). Because your financial Representative is often paid on a transaction basis, there is a financial incentive for them to trade more frequently. To mitigate these types of conflicts, our Firm's policies and procedures prohibit volume trading (churning) that is excessive under the circumstances, as well as reports and systems to help identify and mitigate situations where this could be occurring.

**Affiliate Investment Advisor Services** - Many Financial Advisors providing advisory services for SGLIA are also investment advisor representatives of S.G. Long & Company and register in each state where such registration is required. When acting as an investment advisor, investment advisor representatives provide advisory and related services to clients, including financial planning, purchases, and sales of individual stocks, bonds, mutual funds, and other products. These recommendations and subsequent implementation are separate from SGLIA's advisory services

and do not impact Program Fees with SGLIA. Supervised persons receive a percentage of the advisory fee generated outlined in their Advisory Master Services Agreement.

Because these account types are charged a fee, your financial Representative may encourage you to invest through an advisory account. This can cause an inherent conflict of interest in that your financial advisor could have an incentive to recommend an advisory account instead of a brokerage account in order to earn more compensation. Compensation will be earned whether or not trades are made in the account. To mitigate these types of conflicts, Financial Advisors consider various factors, including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client.

**Differing Compensation Across Product/Investment Types** - SGLIA, SG Long & Company, and our financial professionals both make more money when you buy funds, variable products, advisory services, and other investment or insurance products that pay higher sales charges and similar fees. Because there are differences in fee schedules and product-related expenses, there can be a conflict of interest in recommending different products or services, as one can result in greater compensation than another.

**Payment and Mitigation of Conflicts** - We pay our financial professionals a portion of the payments that we receive in connection with the financial professional's client transactions. The split or portion does not change based on the product sold. However, you should understand that both our Firm and our financial professionals receive varying compensation for selling certain types of investments and insurance products.

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It should be understood that clients are under no obligation to implement any recommendations made by their investment advisor representative.

**Company Ownership** - SGLIA has officers, directors, management, and staff personnel who are associated with 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, SGLIA, SG Long & Company, and SG Long Financial Services, Corp share a physical location and administrative services.

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#### 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

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- 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.

# Part 2B of Form ADV: Brochure Supplement

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May 27, 2022

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**Registered Representative** - a FINRA registration requires an individual to pass the SIE and Series 7 Exam. Additionally, it requires ongoing CE to maintain registrations.



## Joshua (Josh) Denney CRD # 5492542

### Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born in 1977, Josh joined the SGLIA research team in 2008. He currently serves as the Director of Fixed Income and an IAR.

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

### Item 3: DISCIPLINARY INFORMATION

Josh does not have any disciplinary events to disclose. For more information on Joshua Denney (CRD # 5492542), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

### Item 4: OTHER BUSINESS ACTIVITIES

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Josh is a Registered Financial Advisor, a Registered Financial Analyst Principal, the SROP/CROP Options Principal, Chief Technology Officer, and a Registered Representative with S.G. Long & Company. He spends approximately 10 hours per month on S.G. Long & Company business.

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- 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;
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- supervisory reviews and sanctions for violations of the Firm's policies or regulatory requirements.

# Part 2B of Form ADV: Brochure Supplement

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## SGL Investment Advisors, Inc.

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

May 27, 2022

### Item 1: COVER PAGE

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## Darla Felix CRD # 5874509

### Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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 the University of Montana; and an MBA from the University of Montana, with an emphasis in Accounting; CPA from Oregon Board of Accountancy.

### Item 3: DISCIPLINARY INFORMATION

Darla does not have any disciplinary events to disclose. For more information on Darla Felix (CRD # 5874509), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

### Item 4: OTHER BUSINESS ACTIVITIES

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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, 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.

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- procedures for screening the background of potential new employees;
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# Part 2B of Form ADV: Brochure Supplement

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May 27, 2022

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#### **Definitions of terms:**

**Chief Compliance Officer (CCO)** -The CCO is required to be competent and knowledgeable regarding the Investment Advisers Act of 1940.

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## Tessa Greene CRD # 6444039

### Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born in 1991, Tessa joined SGLIA in 2015, where she worked as an Executive Assistant and Client Service Representative from January 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 2019 to rejoin the SGLIA team. She serves as the Chief Compliance Officer for SGLIA.

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

### Item 3: DISCIPLINARY INFORMATION

Tessa does not have any disciplinary events to disclose. For more information pm Tessa Greene (CRD # 6444039), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

### Item 4: OTHER BUSINESS ACTIVITIES

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Tessa is a General Principal, Financial Advisor, Registered Representative, and the CCO of S.G. Long & Company. She spends approximately 120 hours per month, including trading hours on S.G. Long & Company business.

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# Part 2B of Form ADV: Brochure Supplement

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# Andrew Harris

## CRD # 7228229

### Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born in 1994, Andrew joined the SGLIA research team in 2022. He serves as a Research Associate. Before joining the SGLIA, Andrew worked at Stockman Wealth Management as an Account Administrator from November 2019 - August 2022, and as a bank teller from April 2016 - December 2020.

**Education:** Andrew has a BS in Business Administration from the University of Montana, Missoula (2018).

### Item 3: DISCIPLINARY INFORMATION

Andrew does not have any disciplinary events to disclose. For more information on Andrew Harris (CRD # 7228229), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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#### Definitions of terms:

**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, and 4), typically require a prerequisite SIE, General Securities Registration (Series 7), and specific testing materials for each Principal designation, in addition to ongoing CE.

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**Registered Representative** - a FINRA registration requires an individual to pass the SIE and Series 7 Exam. Additionally, it requires ongoing CE to maintain registrations.



**Scott G. Long**  
**CRD # 1290706**

**Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

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 an IAR.

**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).

**Item 3: DISCIPLINARY INFORMATION**

Scott does not have any disciplinary events to disclose. For more information on Scott Long (CRD # 1290706), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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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.

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- Maintain independence and objectivity
- Act with integrity
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- Disclose conflicts of interest and legal matters

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**Ronald (Ron) MacWillie, CFA®**  
**CRD # 5980477**

**Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Born in 1988, Ron joined SGLIA in 2021. Ron is the Fixed Income Research Analyst and an IAR for SGLIA. Before joining the SGLIA, Ron worked at ManhattanLife as a Senior Credit Analyst from November 2019 - July 2020, Capital One Asset Management as a Fixed Income Analyst from December 2014 - July 2018, and at Chaffe & Associates, Inc. as a Financial Analyst from September 2011 - November 2014.

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

**Item 3: DISCIPLINARY INFORMATION**

Ron does not have any disciplinary events to disclose. For more information on Ronald MacWillie (CRD # 5980477), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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**Robbyn (Rob) Richardson, CFA®**  
**CRD # 5080105**

**Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Born in 1981, Rob joined the SGLIA research team in 2019. He serves as the Director of Research and an IAR. Before joining SGLIA, Rob worked at Fidelis Wealth Advisors as an Investment Analyst from May 2018 - May 2019, at 1812 Advisors, LLC as a Principal from February 2018 - May 2018, and at Intermountain Healthcare as an Investment Analyst from January 2017 - February 2018.

**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.

**Item 3: DISCIPLINARY INFORMATION**

Rob does not have any disciplinary events to disclose. For more information on Robbyn Richardson (CRD # 5080105), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

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Ron does not have outside business activities to disclose.

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Supervised persons receive commissions generated by broker-dealer sales or insurance sales. Fees can be charged up-front when you purchase or can be charged when you sell the investment ("selling concession") or on an ongoing basis for as long as you hold the investment ("trails"). Because your financial Representative is often paid on a transaction basis, there is a financial incentive for them to trade more frequently. To mitigate these types of conflicts, our Firm's policies and procedures prohibit volume trading (churning) that is excessive under the circumstances, as well as reports and systems to help identify and mitigate situations where this could be occurring.

**Affiliate Investment Advisor Services** - Many Financial Advisors providing advisory services for SGLIA are also investment advisor representatives of S.G. Long & Company and register in each state where such registration is required. When acting as an investment advisor, investment advisor representatives provide advisory and related services to clients, including financial planning,

purchases, and sales of individual stocks, bonds, mutual funds, and other products. These recommendations and subsequent implementation are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA. Supervised persons receive a percentage of the advisory fee generated outlined in their Advisory Master Services Agreement.

Because these account types are charged a fee, your financial Representative may encourage you to invest through an advisory account. This can cause an inherent conflict of interest in that your financial advisor could have an incentive to recommend an advisory account instead of a brokerage account in order to earn more compensation. Compensation will be earned whether or not trades are made in the account. To mitigate these types of conflicts, Financial Advisors consider various factors, including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client.

**Differing Compensation Across Product/Investment Types** - SGLIA, SG Long & Company, and our financial professionals both make more money when you buy funds, variable products, advisory services, and other investment or insurance products that pay higher sales charges and similar fees. Because there are differences in fee schedules and product-related expenses, there can be a conflict of interest in recommending different products or services, as one can result in greater compensation than another.

**Payment and Mitigation of Conflicts** - We pay our financial professionals a portion of the payments that we receive in connection with the financial professional's client transactions. The split or portion does not change based on the product sold. However, you should understand that both our Firm and our financial professionals receive varying compensation for selling certain types of investments and insurance products.

To help manage conflicts, our Firm has policies and procedures in place and provides resources and training to mitigate these conflicts. We encourage our financial advisors to consider comparable products available and the appropriateness of each product based on the client's goals and profile. Financial Advisors should consider various factors including expected trade frequency and the type/level of service needed, before recommending an account type to a retail client. All account types are approved by a General Principal which can involve a more in-depth review of the recommendations.

It should be understood that clients are under no obligation to implement any recommendations made by their investment advisor representative.

**Company Ownership** - SGLIA has officers, directors, management, and staff personnel who are associated with 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, SGLIA, SG Long & Company, and SG Long Financial Services, Corp share a physical location and administrative services.

#### **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, and conducts 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.

# Part 2B of Form ADV: Brochure Supplement

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## 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)

May 27, 2022

### Item 1: COVER PAGE

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).

#### Definitions of terms:

**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, and 4), typically require a prerequisite SIE, General Securities Registration (Series 7), and specific testing materials for each Principal designation, in addition to ongoing CE.

**Financial Advisor / Investment Advisor Representative (IAR)** - A state registration that usually requires an individual to pass the Series 63 and/or Series 65, or Series 66 and Series 7 exams. Additionally, it requires ongoing CE to maintain registrations. Some states allow for waivers and exemptions depending on an individual's existing certifications or education.

**Registered Representative** - a FINRA registration requires an individual to pass the SIE and Series 7 Exam. Additionally, it requires ongoing CE to maintain registrations.

## Susan (Sue) Williams CRD # 2290587

### Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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).

### Item 3: DISCIPLINARY INFORMATION

Sue does not have any disciplinary events to disclose. For more information on Susan Williams (CRD # 2290587), please visit [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

### Item 4: OTHER BUSINESS ACTIVITIES

Many of our Investment Advisor Representatives also work as Registered Representatives and Financial Advisors for S.G. Long & Company, our affiliated broker-dealer and state registered investment adviser, 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.

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, a Registered Financial Advisor, and a 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 per month on insurance sales.

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