



Part 2A of Form ADV: Firm Brochure

S.G. Long & Company, Inc.

Member FINRA/SIPC
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Item 1 COVER PAGE

This brochure provides information about the qualifications and business practices of SG Long & Company (SGL). 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 SGL and persons affiliated with SGL 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. You can search by using our CRD number 47511 (CRD number is a specific identifier of our firm). SGL is a state Registered Investment Advisor. Registration of an Investment Advisor is a regulatory requirement and 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 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 October 21, 2021 version of our ADV Part 2A and ADV Part 2B, we have made 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.

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 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 appropriateness of each products 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.

ADV Part 2A

Item 5: Fees and Compensation

* Certain investments, such as mutual funds, ETFs and UITs bear ongoing costs (trails or 12b-1 fees) that you pay indirectly because they are factored into the cost of the investment and are in addition to our advisory fees. These fees are set by the fund company and paid to RBC CM and then forwarded to SGL. However, in Advisory Programs, these fees are not forwarded but instead rebated to the account. The rate of these fees vary by share class and fund family and not all funds pay these fees.

Item 12: Brokerage Practices

SG Long & Company has a reasonable belief that RBC is able to obtain best execution and competitive prices RBC CM conducts regular review of the overall quality of the executions received on client' orders and provide data and statistics to assist us in our evaluation of RBC CM's best execution capabilities. SG Long & Company review RBC's best execution data at least annually.

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 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. Ken is an Investment Advisor Representative who provides investment advice.

You can request a copy of our brochure and Form CRS by contacting your financial representative or compliance department either by telephone or in writing to the address or phone number listed on the cover page of this disclosure document.

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Item 4 ADVISORY BUSINESS

S.G. Long & Company (SGL) is a dually registered broker-dealer and state-registered investment advisor firm. SGL registered as an investment advisor in 2017. Between 2005 and 2017, advisory services were exclusively provided by our affiliated Advisory firm, SGL Investment Advisors, Inc. S.G. Long & Company and SGL Investment Advisors, Inc. are wholly owned by a parent corporation, SGL Financial Services Corp. S.G. Long Financial Services Corporation is an employee-owned entity based in Montana with an additional office in Texas.

SGL refers clients to a wrap fee program (Wrap Program) sponsored by our clearing firm, RBC Capital Markets (RBC CM). This includes a suite of products that can provide solutions for our clients. Please see the RBC Advisory Master Service Agreement (AMSA) for a complete description of these services, including the Wrap Brochure.

For investment advisory, brokerage execution, and other services rendered under the Wrap Program, you pay RBC CM a quarterly program fee based on the value of your account. Cash is part of the account's active management and is included as part of your account value. S.G. Long and Company receives a portion of the management fee, also known as the Correspondent Firm Fee.

Our Advisors can assist clients with the selection that is most appropriate for them. SGL works closely with each client to identify their investment goals, objectives and risk tolerance to select the appropriate investment advisory program and strategy for the client.

Investment Advisory Services

SGL offers two programs under RBC CM's wrap brochure for professional portfolio management for individuals and organizations. Investment advisory services include:

- Portfolio management
- Reviewing your current portfolio
- Develop an investment strategy based on goals, objectives, risk tolerance, and future financial requirements
- Choosing a plan that is tailored to the client's needs and investment objectives

If you decide to hire our firm to manage your portfolio, your Financial Advisor will consult with you to identify and evaluate your needs, perceived risk tolerance, financial goals, and other important investment considerations. The information they gather will help implement an asset allocation strategy specific to your goals that are based on the information you provide. In addition, your Financial Advisor will make a reasonable effort to document and update your financial information periodically.

Below are the programs available through our advisory services:

Advisory Program: RBC Advisor - non-discretionary

RBC Advisor is a non-discretionary advisory Program where you provide your Financial Advisor with a pre-determined investment strategy, or in consultation with your Financial Advisor, will identify an appropriate investment strategy designated to reflect your goals, risk profile, and objectives. You may select an investment strategy that includes investment

allocation – that is, an assignment of a percentage of the overall value of each asset class to one or more asset classes. You may not purchase ineligible securities within an RBC Advisor Account. A list of ineligible securities is provided in the AMSA disclosure.

In the RBC Advisor Program, you can impose special considerations on investing in certain securities or types of securities. Ultimately, you are responsible for ensuring adherence to any restrictions as RBC Advisor is a client-directed program. As a non-discretionary account, you have sole discretion to accept or reject an investment strategy or any specific recommendation to purchase, sell, or redeem securities. Your financial advisor cannot conduct any securities transactions without your verbal authorization.

The RBC Advisor program has a required minimum investment of \$25,000.

Advisory Program: Unified Portfolio - third-party discretion

RBC Unified Portfolio ("RBC UP") is an Advisory Program through which RBC CM (CRD # 31194) as overlay manager or an unaffiliated overlay manager, Evestnet Asset Management, Inc ("Evestnet") (CRD # 111694) will manage the account on a discretionary basis according to your investment strategy.

By selecting the RBC UP program, you allow the overlay manager to have discretion over your investments. The overlay manager will buy, sell, and otherwise execute transactions in securities or assets without consulting you and without your prior consent. It is important to understand that SGL does not have discretion over your account.

Your Financial Advisor will meet with you to discuss your goals, risk profile, and investment strategy. Account assets can be invested in cash, mutual funds, ETFs, notes or ETPs and/or in accordance with one or more model portfolios provided by RBC CM or one or more investment managers, pursuant to a model portfolio agreement between RBC CM and the Model Provider.

Based on the understanding of your risk profile and any additional investment guidelines established by you, your Financial Advisor will recommend an appropriate investment strategy based on the information you provided. Your investment strategy may be invested in a Model Portfolio or an investment allocation that assigns a percentage of the account's overall value to cash, Mutual funds, ETFs and/or Model Portfolios. The investment allocation may subsequently be modified.

Advisors of S.G. Long & Company do not sponsor the wrap fee program and do not directly manage your RBC UP account. It should be noted that your primary contact person is your Financial Advisor – customarily, clients will have no direct contact with the Overlay Manager.

The RBC Unified Portfolio (RBC UP) has the following required minimum investments:

- Select Specialty Portfolios - \$10,000
- SMAs, ETFs, and Mutual Funds - \$25,000

- Accounts with Tax Management Overlay - \$50,000 (see *Advisory Master Services Agreement*)

For more details about the RBC UP Portfolio and the models available, please review the AMSA.

Advisory Program: Consulting Solutions

S.G. Long and Company does not currently offer the Consulting Solutions advisory program to our clients.

Financial Planning Services

SGL offers financial planning for estate planning, college planning, retirement planning, insurance needs, future goals, or other planning services available upon request. Your financial advisors will work with you to gather information on your existing assets and what your financial goals are. This information can be input into a third-party planning software to evaluate the likelihood of meeting your goals or what kind of modification is needed to increase your likelihood of meeting them.

At this time, S.G. Long & Company does not charge additional fees for financial planning services.

Amount of Managed Assets

As of June 30, 2022, SGL has assets under management of \$32,959,640. SGL does not have discretion over any of these accounts; however, through our agreement with RBC, some programs provide third-party management services that may have discretion over your account.

Item 5 FEES AND COMPENSATION

Annual fees are assessed to cover costs of trading, portfolio management services, and other expenses. Fees are calculated and charged as a percentage of assets under management. Clients have a "free look" period of 5-days, meaning the advisory client has a right to terminate the contract without penalty within five business days after entering into the contract.

Household accounts are not aggregated for fee purposes - a common practice and by not doing so may result in higher fees.

*Annual fees are set by the financial representative and fall between 1% and 1.5%. Annual fees are negotiable and can vary based on the size of an account, trading frequency, service needs, and other account-related factors.

* Fees are typically charged in advance and prorated at the time the account is established. However, some programs offered may charge fees in arrears. Please refer to your new account application and disclosures to determine which structure your selected portfolio utilizes.

*Annual fees are deducted directly from the client account on a quarterly basis. Minimum investments start at \$10,000 and are subject to the portfolio type selected. Please see [Item 4](#) or refer the AMSA disclosure to determine the amount required for your specific program.

* Certain investments, such as mutual funds, ETFs and UITs bear ongoing costs (trails or 12b-1 fees) that you pay indirectly because they are factored into the cost of the investment and are in addition to

our advisory fees. These fees are set by the fund company and paid to RBC CM and then forwarded to SGL. However, in Advisory Programs, these fees are not forwarded but instead refunded to the account. The rate of these fees vary by share class and fund family and not all funds pay these fees.

Program Fee structures vary depending on the Program and services selected by you.

RBC Advisor: The annual fee consists of the Correspondent Firm Fee and the Program Sponsor Fee payable to RBC CM.

RBC Unified Portfolio (RBC UP):

In RBC UP, the annual fee is comprised of 1) the Correspondent Firm Fee, 2) the Program Sponsor Fee payable to RBC CM, 3) the fee for Model Providers, and 4) the Overlay Manager Fee.

Other account maintenance fees that you could be responsible for are those charged by RBC CM. These fees could include for example: annual custodial fees, account maintenance fees, postage and handling fees, transfer fees, wire fees, checking account fees, SEC or other exchange fees, and miscellaneous fees and costs. For more information on additional fees, please review the AMSA and the RBC Client Fees available at <https://www.sglongfinancial.com/form-crs>.

These fees and costs will be incurred whether you make or lose money on your investments. Fees and costs will reduce any amount of money made on your investments over time. Please make sure you understand what fees and costs you are paying.

Termination

The client or S.G. Long & Company have the option of terminating their management relationship by phone or email at any time during the billing period. The Program fees will be prorated and refunded based upon the number of days the account was open during the billing period upon termination.

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

SGL does not charge performance-based fees. Fees will be based on a client's total assets under management and can vary based on trading frequency, service needs, and other account-related factors.

Item 7 TYPES OF CLIENTS

Advisory services are typically provided for individuals, trusts, retirement accounts, corporations, and non-profit organizations.

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

SGL offers a variety of portfolios through our relationship with RBC CM. The methods of analysis and investment strategies are customized to the client's objectives, income, goals, and risk tolerance.

Disclosure: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear, including the potential loss of principal. In addition, past performance is not indicative of future results.

Risks

All investments involve varying degrees of risk. 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 managers, Model Providers, Overlay Managers or securities selected by you is not a guarantee of future results.
- Certain securities in your account may be considered to be a complex product. Complex products may be used by Investment Managers, Model Providers, RBC CM, Financial Professionals, or selected by you and may present additional risk due to the intricacy of these products and the possibility that the product will not perform as anticipated. For further information on complex products, please consult your Financial Advisor.
- 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.
- All trading in your account is at your risk.

Risks Relating to Money Market Funds

An investment in a money market fund, unless otherwise stated, is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there is no assurance that will occur, and it is possible to lose money if the fund value per share falls. Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. If this happens, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process is likely to take a month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account. Funds in RBC Cash Plus are not insured by the Federal Deposit Insurance Corporation ("FDIC"), Securities Investor Protection Corporation ("SIPC") or any governmental agency of the United States, Canada or any other jurisdiction. RBC Cash Plus amounts are obligations of the Branch only, and are not obligations of RBC CM. The payment of principal and interest on amounts held in RBC Cash Plus is subject to the creditworthiness of Royal Bank of Canada. In the unlikely event of the failure of the Branch, you will be a general unsecured creditor of Royal Bank of Canada.

Risks Relating to Bond Securities

Investment in bonds may involve certain risks including, but not limited to interest rate risk, reinvestment risk, default risk, inflation risk, and call risk. Bond prices will fluctuate subject to market conditions.

Risks Relating to Differing Classes of Securities

Different classes of securities have different rights as a creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

Risks Relating to Equity Securities

Investments in equity securities involve many sector-specific and company-specific risks including credit risk, foreign currency risk, liquidity risk, and political risk.

Risks Relating to Foreign Securities

Investments in foreign securities may involve certain risks that are greater than those associated with investments in securities of U.S. 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 U.S. 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 Sector concentration

If you are invested in a manner that may overweight your account (s) in one or more economic sectors, you understand that in general, sector concentration assumes greater risk than a diversified portfolio.

Item 9 DISCIPLINARY INFORMATION

S.G. Long & Company and some supervised persons have disciplinary information relating to S.G. Long & Company's Advisory Business. Further information regarding these disciplinary matters is available on www.finra.org/brokercheck.

S.G. Long & Company has had one disciplinary event that is required to be disclosed from the state of Texas. This event occurred due to the firm's lack of registration in the state. The firm is now granted registration with the state of Texas and was assessed a fine of \$15,000.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SG Long & Company is a dually registered broker-dealer member of FINRA/SIPC, and state registered Investment Advisor. Our Advisory firm has officers, directors, management, and staff personnel who are also associated with its affiliated firm, SGL Investment Advisors (SGLIA), as well as with its parent corporation, SG Long Financial Services, Corp.

S.G. Long & Company receives a monthly rebate based on the monthly average balance in margin and credit interest programs. Additionally, SG Long & Company can share compensation with RBC CM based on the monthly average balance held in the applicable money market funds.

Because the firm receives compensation if client's use the services listed above (margin, BDP, lines of credit), this causes a conflict of interest, as the firm has an incentive to place more assets in these services to receive more revenue.

Broker-Dealer Services – Many Financial Advisors providing advisory services 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.

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 SGL are also investment advisor representatives of SGLIA, an SEC Registered investment advisor. When acting as an investment advisor, investment advisor representatives provide advisory and related services to clients, purchases, and sales of individual stocks, bonds, ETFs, and other products. These recommendations and subsequent implementation are separate from SGL's advisory services and do not impact Program Fees with SGL. Supervised persons receive a percentage of the advisory fee generated outlined in their IA 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.

Company Ownership - SG Long & Company 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.

Brokerage and Clearing - SGL may recommend that clients establish brokerage accounts with RBC Correspondent Services (RBC), to maintain custody of our client's assets and to effect trades in their accounts. The final decision to custody assets with RBC is at the discretion of our clients, including those accounts under ERISA or sponsor, or IRA rules, or regulations, in which case the client is acting as either the plan sponsor or the IRA holder. SGL is an independently owned and operated firm and is not affiliated with RBC.

Insurance - some of our registered representatives also serve as licensed insurance professionals under S.G. Long & Company. SGL and its registered representatives may receive customary commissions and other related compensation from various insurance companies whose products are sold. Commissions generated by insurance sales do not affect advisory fees. This may cause a conflict of interest in recommending insurance products. Clients are under no obligation to implement any recommendations made by their registered representative(s).

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.

Item 11 CODE OF ETHICS

SG Long & Company (SGL) 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 SGL 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.

It should be known that transactions for a security in an Advisory account may also be transacted in the account of an associated person of SGL or his/her immediate family. This creates a conflict of interest. It is our policy that transactions of non-associated clients are typically completed in our Advisory accounts before transactions in related parties' accounts. Should related parties enter a transaction at a better market price on the same day as their client, we will adjust the pricing, so our clients receive an equally beneficial price or the related individual's trade will be canceled.

Item 12 BROKERAGE PRACTICES

SG Long & Company 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, SG Long & Company typically advises clients to place trades through RBC Correspondent Services. Not all brokerage firms recommend transaction execution to an individual broker-dealer.

SG Long & Company has evaluated RBC Correspondent Services and believes that they can provide our clients with a blend of execution services and professionalism that will assist SG Long & Company in meeting its fiduciary obligations to clients. SG Long & Company reserves the right to decline acceptance of any client account where the client directs the use of an outside broker-dealer, if SG Long & Company believes that this choice may hinder its fiduciary duty to the client and/or its ability to service the account. SG Long & Company has a reasonable belief that RBC is able to obtain best execution and competitive prices. RBC CM conducts regular reviews of the overall quality of the executions received on client' orders and provide data and statistics to assist us in our evaluation of RBC CM's best execution capabilities. SG Long & Company reviews RBC's best execution data at least annually. If a client directs SGL 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.

SG Long & Company does not aggregate client orders as each account is managed on an individualized basis. However, RBC CM is authorized to aggregate contemporaneous purchase or sell orders for the same securities with orders of other customers in accordance with applicable legal and regulatory guidelines.

Financial Representatives of SG Long & Company have access to the research team of our affiliated investment advisory firm, SGL Investment Advisors. Our financial representatives may use their research when recommending transactions in your account. In the case of a thinly traded security, the affiliate will impose a blackout period while establishing a position in that security. This allows the affiliate to act as a fiduciary. Whether research from SGL Investment Advisors is used is a decision made between you and your financial representative.

Item 13 REVIEW OF ACCOUNTS

Clients are encouraged to meet with their Financial Advisor on a periodic basis. The client has access to statements from the custodian, no less than quarterly. Clients should carefully review their statements. If you have any questions regarding the content, please notify your financial advisor immediately. Program services are provided based on your investment advisory agreement, and reviews are conducted periodically to evaluate adherence to model portfolios and investment allocations selected by you. The frequency and limitations of our and RBC's account monitoring depend on the Program that you select. In addition, you may send inquiries to our Compliance Department at 283 W. Front Street, Suite 302, Missoula, MT 59802.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

SG Long & Company does not seek investment advice or compensate other entities for advisory services to our customers.

In the normal course of business, clients can require services that are outside the scope of the investment services provided by SG Long & Company (e.g., legal, counsel accounting, etc.) and ask their Financial Advisor for a referral. Financial Advisors 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 Financial Advisor may refer to third parties that also refer to them (quid pro quo). It is the policy of SG Long & Company 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.

SG Long & Company and SGL Investment Advisors, Inc. are both under the common ownership of SG Long Financial Services, Corp. The officers, directors, owners 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 participating in the Wrap Program are held by RBC Correspondent Services. S.G. Long & Company does not maintain physical custody of client assets. If a client participates in an RBC Wrap program, assets must be held in custody at RBC CM. Typically,

clients authorize RBC to collect fees from their accounts.

Item 16 INVESTMENT DISCRETION

SG Long & Company provides non-discretionary investment services for our clients.

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, or email, directly from RBC Correspondent Services. If a customer has a specific question regarding the voting of proxies, they should contact their Advisor or 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. SG Long & Company does not have any required disclosures to report. The firm has no financial commitments that would impair our ability to meet contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.

It should be noted that S.G. Long & Company does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Principal Executive Officers and Management Persons

Scott Long (CRD # 1290706) - Born in 1950, Scott was one of two founders of S.G. Long & Company and has been with the firm since its inception in 1995. Scott serves as the Chairman, a General Principal, Registered Financial Advisor, Registered Representative and a Registered Financial Analyst Principal. Scott serves as President, Senior Portfolio Manager and an Investment Advisor Representative at SGL Investment Advisers (SGLIA), an affiliate of S.G. Long & Company. His duties at SGLIA account for approximately 50% of his time.

Education: Scott holds a B.A. in History and a B.S. in Political science from Dallas Baptist University, Dallas, Texas (1974); and a M.A. in History from the University of Montana, Missoula (1981).

Susan Williams (CRD # 2290587) - Born in 1965, Sue has worked for S.G. Long & Company since its inception in 1995. She serves as the Chief Executive Officer of S.G. Long & Company, a General Principal, Registered Financial Advisor and Registered Representative. Sue is a licensed insurance producer for S.G. Long & Company and an Investment Advisor Representative and Senior Portfolio Manager through SGLIA. Her duties at SGLIA account for approximately 50% of her time while insurance sales account for less than 5%.

Education: Susan has a B.S. in Economics from Lafayette College, Easton, Pennsylvania (1987).

Darla Felix - Born in 1965, Darla rejoined S.G. Long Financial in 2014. Darla serves as the Chief Financial Officer and Human Resources Manager as well as a General Principal, Registered Representative and Investment Advisor Representative. Additionally, she serves as the Chief Financial Officer and Human Resources Manager for SGLIA. Her duties at SGLIA account for 25% of her time.

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

Tessa Greene - Born in 1991, Tessa started working at S.G. Long & Company in 2015. Tessa worked as an Executive Assistant and Client Service Representative from January of 2015 through May 2017. In May of 2017 Tessa started working at the University of Montana Foundation as a Development Coordinator then the Stewardship Manager. She then left the University of Montana Foundation in September of 2019 to rejoin the team at S.G. Long & Company. She currently serves as the Chief Compliance Officer and a General Principal for S.G. Long & Company. Her duties at SGLIA account for 30% of her time.

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

It should be known that none of our Principal Executive Officers have been involved in any arbitration or disciplinary proceedings; they are not compensated for advisory services with performance-based fees; nor do they have any relationship or arrangement with any issuer of securities that is not disclosed in this brochure.