



Part 2a of Form ADV: Firm Brochure
S.G. Long & Company, Inc.

Member FINRA/SIPC
283 W. Front Street, Suite 302
Missoula, MT 59802

406-721-0999 / 800-823-8234

www.sglongfinancial.com

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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 person's 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 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. This brochure be amended anytime there is a material change and this section will include a summary of any material changes. You will be provided a summary of any material changes within 120 days of the close of the business' fiscal year of June 30th 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 December 29, 2020, S.G. Long & Company has made 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 4: Advisory Business

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

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 11: Code of Ethics:

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 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.

Item 15: Custody

Removed the statement that SG Long & Company requests direct debits for payment of fees, as this is done by RBC CM and not SG Long & Company.

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.

Item3 TABLE OF CONTENTS

Item 1 COVER PAGE..... 1

Item 2 MATERIAL CHANGES 2

Item3 TABLE OF CONTENTS 5

Item 4 ADVISORY BUSINESS..... 6

Item 5 FEES AND COMPENSATION..... 10

Item 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT..... 13

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS 13

Item 9 DISCIPLINARY INFORMATION..... 14

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS..... 15

Item 12 BROKERAGE PRACTICES..... 17

Item 13 REVIEW OF ACCOUNTS 18

Item 15 CUSTODY 18

Item 16 INVESTMENT DISCRETION 18

Item 17 VOTING CLIENT SECURITIES..... 19

Item 18 FINANCIAL INFORMATION 19

Item 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS 19

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. SGL Long & Company and SGL Investment Advisors, Inc. are wholly owned by a parent corporation, SGL Financial Services Corp. SGL 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 investors - products available to clients of S.G. Long & Company through the wrap program will be listed below. For a complete description of these services, please see the RBC Advisory Programs Disclosure Document, which includes the Wrap Brochure.

For investment advisory, brokerage execution, and other services rendered under Wrap Program, you pay S.G. Long & Company and RBC CM (a quarterly program fee based on the value of your account (regardless of the number of trades placed). Please note that unmanaged or static assets will not be included in the quarterly program fee. It should also be understood that 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 sales team can assist clients with the selection that is most appropriate for them. SGL works closely with each client to identify their investment goals, objectives, as well as risk tolerance in order 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
- objective.

If you decide to hire our firm to manage your portfolio, your financial advisor will meet with you to gather your financial information including your date of birth, investment objectives, financial condition, tax status, investment experience, time horizons, other investments and risk parameters. 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 that will be specific to your goals based on the information you provide. Your Financial Advisor will make a reasonable effort to document and annually update your financial information.

Our financial planning services include:

An evaluation of your current portfolio, investment strategy, and risk tolerance. Financial plans generated for estate planning, college planning, retirement, insurance needs, future goals, or other planning services available upon request.

S.G. Long & Company does not charge additional fees for our financial planning services.

Clients may impose reasonable restrictions that certain securities or categories of securities are not purchased for your account or other instructions to be used. It should be noted that any restrictions that you establish apply to individual stock, bond, open-end mutual fund and exchange traded fund securities only and do not apply to the underlying securities of commingled securities such as open-end or closed-end mutual funds, exchange traded funds, unit investment trust or other similar securities. You are responsible for notifying your Financial Advisor what restrictions should be imposed on your account.

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 investment needs 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.

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 are allowing the overlay manager to have discretion over your investments. The overlay manager will buy, sell, and otherwise effect transactions in stocks, bonds, and other securities or assets without consulting you and without your prior consent. It is important to understand that the overlay manager has discretion and not SGL.

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, exchange traded funds (ETFs), notes or products (ETPs). 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 for you. Your investment strategy may be invested in a Model Portfolio or an investment allocation that is, an assignment of a percentage of the overall value of the account 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 does 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*)

The RBC UP Portfolio Models:

RBC Strategic ETF Portfolios

RBC Strategic ETF Portfolios are a series of risk-based global allocation portfolios that invest in traditional asset classes. The portfolios provide investors with an easy way to implement a diversified investment strategy focused on their specific investment objectives. These ETF model portfolios are based on RBC Wealth Management's -Traditional Asset Allocation Models - and are implemented using liquid, transparent, cost-effective and tax-efficient ETFs.

Asset Class	Fixed Income Only	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
Cash & Cash Equivalents	2%	2%	2%	2%	2%	2%
Fixed Income	98%	78%	58%	38%	18%	-
Equity	-	20%	40%	60%	80%	98%
Total	100%		100%	100%	100%	100%

RBC Strategic Mutual Fund Portfolios

RBC Strategic Mutual Fund Portfolios offer a comprehensive investment solution designed to meet individual investor goals. These model portfolio strategies offer strategic asset allocation advice and invest in carefully selected mutual funds with the goal of meeting clients' financial objectives. Our Global Manager Research team of analysts employs a comprehensive research and due diligence process to provide you with in-depth, ongoing, and objective guidance.

Asset Class	Fixed Income Only	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
Cash & Cash Equivalents	2%	2%	2%	2%	2%	2%
Fixed Income	98%	78%	58%	38%	18%	-
Equity	-	20%	40%	60%	80%	98%
Total	100%	100%	100%	100%	100%	100%

RBC Diversified ETF Portfolios

RBC Diversified ETF Portfolios are a series of risk-based global allocation portfolios that invest in traditional and alternative asset classes. The portfolios provide investors with an easy way to implement a diversified investment strategy focused on their specific investment objectives. These ETF model portfolios are based on RBC Wealth Management's -Core Asset Allocation Models - and are implemented using liquid, transparent, cost-effective and tax-efficient ETFs.

Asset Class	Fixed Income Only	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
Cash & Cash Equivalents	2%	2%	2%	2%	2%	2%
Fixed Income	98%	78%	58%	38%	18%	-
Equity	-	17%	37%	56%	75%	92%
Real Assets	-	3%	3%	4%	5%	6%
Total	100%	100%	100%	100%	100%	100%

RBC Diversified ETF Portfolios

RBC Diversified Mutual Fund Portfolios are a series of risk-based global allocation portfolios that invest in traditional and alternative asset classes. The portfolios provide investors with an easy way to implement a diversified investment strategy focused on their specific investment objectives. These mutual fund portfolios are based on RBC Wealth Management's Core Asset Allocation Models and are actively managed using funds covered by Global Manager Research.

Asset Class	Fixed Income Only	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
Cash & Cash Equivalents	2%	2%	2%	2%	2%	2%
Fixed Income	98%	78%	58%	38%	18%	-
Equity	-	17%	37%	56%	75%	92%
Real Assets	-	3%	3%	4%	5%	6%
Total	100%	100%	100%	100%	100%	100%

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.

When using S.G. Long & Company's advisory services, representatives are not compensated for the sale of securities. Please refer to your specific portfolio agreement for an explanation of any additional fees.

Compensation for the services provided to you under the Agreement (Program Fee) will be calculated and payable quarterly in advance based on the value of the assets in an account, including the full value of any assets purchased on margin (if applicable) and the number of days the account was open in the billing period. 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. Assets under management are calculated based on RBC CM's appraisal of the market value of the billable assets in the account as of the last business day of the preceding quarter.

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%. Fees are negotiable and determined based on the size of an account, trading frequency, service needs and other account related factors.

* Fees are charged in advance and prorated at the time the account is established.

* 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 Program Fee consists of the Correspondent Firm Fee negotiated between you and your Financial Professional and the Program Sponsor Fee payable to RBC CM. The portion of the Program Fee retained by RBC CM for advisory services typically ranges from the annual rate of 0.00% to .40% of account assets under management - while the Program Sponsor Fee may go up or down, the Program Fee you pay will remain the same.

RBC Unified Portfolio (RBC UP):

In RBC UP, the Program Fees is comprised of 1) S.G. Long & Company's Advisory Fee, 2) the Program Sponsor Fee payable to RBC CM, 3) the fee for Model Providers, and 4) the Overlay Manager Fee.

When RBC CM acts as Overlay Manager, the Overlay Manager fee is 0.05%, which will be deducted from your Program Fee and retained by the Overlay Manager as compensation for its services. This program has a minimum investment of \$25,000.

When Evestnet acts as Overlay Manager, the Overlay Manager fee is .10%, which will be deducted from your Program Fee and retained by the Overlay Manager.

Model Provider fees vary, typically ranging from 0.00% to 0.65%, and are based on a variety of factors including, but not limited to, type of investment strategy and fee negotiations between

RBC CM and the Model Provider. This fee will be deducted from your Program Fee and retained by the Model Provider.

It should be noted that Program Fees that are not paid to the Overlay Manager, Model Providers or RBC CM, are paid to S.G. Long & Company.

S.G. Long & Company shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client. Additionally, neither S.G. Long & Company nor your Financial Advisor will receive any commissions related to investment adviser account activities.

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>.

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.

For Washington Clients Only:

For clients that reside in Washington, please review the below fee schedule for fees that apply to you:

<u>Assets Under Management</u>	<u>Program Fee</u>
Up to \$1 million	1.5%
Over \$1 million	1.25%

For accounts established prior to 1/13/2021, you may have a different fee schedule, please contact your financial advisor for more information.

For residents of Washington, S.G. Long & Company will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and if applicable, the amount of assets under management on which the fee was based. Also, S.G. Long & Company will include the name of the custodian (RBC) on your fee invoice. S.G. Long & Company will send these to the client concurrent with the payment of the Program Fee. We urge the client to compare this information with the fees listed in the account statement.

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

Termination: In the event of early termination of a management agreement, S.G. Long & Company must provide an invoice to the client showing the amount of earned fees retained by S.G. Long & Company and the amount of fees returned to the client. This invoice will include the fee(s) charged, the formula used to calculate the fee(s), the fee calculation itself, the time period covered by the fee(s), and the amount of assets under management the fee is based on.

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, 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 diversified portfolios through our relationship with RBC Capital Markets (RBC CM). The methods of analysis and investment strategies are customized to the individual investor's objectives, income, goals, risk tolerance, and expectations of performance.

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. 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 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 Differing Classes of Securities

Different classes of securities have different rights as 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 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 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 in 2020 due to the firm's failure to register in the state while doing business as an investment advisor and maintaining client relationships. The firm was assessed a fine of \$15,000 and was granted registration with the state. For more information regarding this event, you can search for your advisor on www.finra.org/brokercheck.

S.G. Long & Company has one registered representative with a reportable disclosure. The event occurred in 2014 and the advisor paid a fine of \$5,000 and served a one-month suspension. For more

information regarding this event, you can search for your advisor on www.finra.org/brokercheck or refer to ADV Part 2B below.

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
September 21, 2022

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 by email or mail to 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.

SG Long & Company does not participate in soft dollar benefits.

SG Long & Company does not receive client referrals from the recommended broker-dealer or custodian.

Item 13 REVIEW OF ACCOUNTS

Clients are encouraged to meet with their Financial Advisor on a periodic basis. The client will receive a statement 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 CM's account monitoring depends on the program that you select. In addition, you may send inquiries to Operations/Compliance, 283 W. Front Street, Suite 302, Missoula, MT 59802.

It is the responsibility of RBC CM to provide you with (i) confirmation of each securities transaction effected through RBC CM on behalf of yourself - on either a daily or monthly basis as directed by you, and (ii) periodic activity statements - at a minimum of a quarterly basis. S.G. Long Financial does not provide periodic reporting, however, reports can be pulled at any time at your request.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

S.G. 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.

S.G. 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. However, our Financial Advisors do not receive compensation for referring clients to the investment advisor, other than what is currently disclosed in the brochure.

Item 15 CUSTODY

Customer accounts are typically held by RBC Capital Markets. S.G. Long & Company does not maintain physical custody of client assets. Typically, clients authorize RBC CM to collect fees from their account. Clients are encouraged to carefully review their account statements sent by RBC CM and compare with any statements/reports received from S.G. Long & Company.

For clients that reside in the state of Washington, we encourage you to compare the account statements you receive from RBC CM with invoices and any statement/reports you receive from S.G. Long & Company.

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 Capital Markets. 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 \$500 in fees per client, six months or more in advance.

Item 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Principal Executive Officers and Management Persons

Scott Long (CRD # 1290706) – Born in 1950, Scott was one of two original founders of S.G. Long & Company 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, Susan 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.