



SPG *Advisors*

STRATEGIC ADVICE, SOUND PLANNING SOLUTIONS

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**Disclosure Brochure
Part 2A, Form ADV**

September 10, 2019

This brochure provides information about the qualifications and business practices of SPG Advisors LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 425-821-9442. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about SPG Advisors LLC (Firm CRD #284496) is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing on July 24, 2019, the following changes have occurred:

- The entire brochure to remove language related to the State of California registration that was withdrawn.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

SPG Advisors LLC (“SPG”) was founded in 2016. SPG is fully owned by Katherine Stryzewski.

SPG is a fee-based investment management firm. The firm does not sell annuities and insurance products, however the Managing Member is affiliated with Sound Planning Group which offers insurance products and services.

SPG does not act as a custodian of Client assets.

An evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement, risk or suitability analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the Client in the event that they occur.

Types of Advisory Services

ASSET MANAGEMENT

SPG offers discretionary direct asset management services to advisory Clients. SPG will offer Clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize SPG discretionary authority to execute the selected investment program transactions as stated within the Investment Advisory Agreement.

When deemed appropriate for the Client, SPG may hire sub-advisors to manage all or a portion of the assets in the Client account. SPG has full discretion to hire and fire sub-advisors as they deem suitable. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and SPG. Sub-advisors execute all trades on behalf of SPG in Client accounts. SPG will be responsible for the overall direct relationship with the Client. SPG retains the authority to terminate the Sub-advisor relationship at SPG's discretion.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the Client will compensate SPG on a negotiable fixed fee or hourly fee basis described in detail under “Fees and Compensation” section of this brochure. Services include, but are not limited to a thorough review of all applicable topics including Wills/Estate Plans/Trusts, qualified plans, income analysis and planning, Social Security, insurance policies, taxes, risk analysis, and asset recommendations. A conflict of interest exists between the interests of the investment advisor and the interests of the Client in that the investment advisor representative may be an insurance agent and part of the financial plan may be a recommendation to purchase insurance products. The Client is under no obligation to act upon SPG's recommendation. This conflict is mitigated

by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services.

If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transactions through SPG or any other affiliated entity or person. Financial plans will be completed and delivered inside of thirty (30) days.

CO-ADVISOR

SPG solicits the services of Third Party Money Managers ("TPM") to manage Client accounts and in return, receives Co-Provider fees from the TPM. SPG acts as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. SPG helps the Client complete the necessary paperwork of the TPM, provides ongoing services to the Client, will provide the TPM with any changes in Client status as provide to SPG by the Client and review the quarterly statements provided by the TPM. SPG will deliver the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM. Clients placed with TPMs will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement.

SEMINARS AND WORKSHOPS

SPG holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. SPG does charge a fee for their course workbooks and attendance to these seminars, this is disclosed in Item 5 of this brochure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities with the TPM. Agreements may not be assigned without prior written Client consent.

Wrap Fee Programs

SPG does not sponsor a wrap fee program.

Client Assets under Management

As of July 1, 2019, SPG had \$26,032,407 of Client assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

SPG bases it fees on hourly fees, fixed fees and Co-Provider fees from the TPM. Pursuant to WAC 460-24A-145, if a Client does not receive the ADV Part 2 at least 48 hours prior to entering into an investment advisory agreement, the advisory Client has a right to terminate the contract without penalty within five (5) business days after entering into the contract.

ASSET MANAGEMENT

SPG offers discretionary direct asset management services to advisory Clients. Fees for these services will be based on a percentage of Assets Under Management at a rate of no more than 1.50% annually. Lower fees for comparable services may be available from other sources.

The annual Fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of each quarter. Accounts opened during a quarter will be billed a pro-rated amount from the day assets are received to the end of the current quarter. Quarterly advisory fees deducted from the Clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. If cancellation occurs after five (5) business days, Client will be entitled to a pro rata refund for the days service was not provided in the final quarter.

Clients may terminate advisory services with thirty (30) days written notice. The Client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and Client will acknowledge, in writing, any agreement of increase in said fees.

From time to time, SPG may also utilize the services of a sub-adviser to manage Clients' investment portfolios. SPG will enter into sub-advisor agreements with other registered investment advisor firms. When using sub-advisors, the Client will not pay additional fees. The sub-advisors fees are included in the fees charged by SPG.

FINANCIAL PLANNING AND CONSULTING

SPG charges either an hourly fee or fixed fee for financial planning. Financial plans that are being charged a fixed fee are priced according to the degree of complexity associated with the Client's situation. Prior to the planning process the Client is provided an estimated plan fee. Services include, but are not limited to a thorough review of all applicable topics including Wills/Estate Plans/Trusts, qualified plans, Social Security and Pension options, income analysis and planning, insurance policies, taxes, risk analysis, and asset recommendations.

Clients will be given an estimated fee at the signing of the agreement with the full balance due upon delivery of the completed plan. SPG reserves the right to waive the financial planning fee if they also utilize the services provided by the TPM. Financial plans will be completed and delivered inside of thirty (30) days contingent upon timely Client delivery of required documentation.

Client may cancel services within five (5) business days of signing the advisory agreement for a full refund. If the Client cancels after the five (5) business days, any initial payment is forfeited and any work completed based on the hourly agreement, will be billed on a pro-rata basis.

HOURLY FEES

Financial planning services are offered based on a negotiable hourly rate of \$150 per hour.

FIXED FEES

Financial planning services are offered based on a negotiable fixed fee ranging between \$750 and \$5,000 based on the complexity of the plan and the Client's needs.

The fee for financial planning services is typically based on time estimates. While average financial plans may only take a few hours to complete; more complex financial plans may take 40 hours or more. Therefore, there is a higher cost to complete the plan. An integrated financial plan attempts to address all areas of a Client's financial situation along with pertinent data relating to the development of the plan, including but not limited to:

- Coordinate financial specialists, such as attorneys, bankers, insurance and other product specialists.
- Relevant personal and family data for everyone included in the financial plan.
- Goals and objectives.
- Identification of issues and problems in reaching those goals and objectives.
- Assumptions used in the plan including inflation, investment growth, and mortality rates.
- Balance sheet and net worth statement.
- Cash flow analysis, which indicates net cash flow and sources and uses of funds over the years.
- Income tax planning to minimize taxes over the duration of the financial plan.

Examples of estimated times and costs for a sample of financial plan services are as follows:

<i>Long-Term Spending (2-5 hours)</i> Fees would range from \$300 to \$1,250 <ul style="list-style-type: none">• Cash flow projection, which includes income projections and tax estimates.
<i>Education Funding (1-5 hours)</i> Fees would range from \$150 to \$1,250 <ul style="list-style-type: none">• Tax-efficient, long-term strategies for paying for children's and grandchildren's college education.
<i>Investments (3-6 hours)</i> Fees would range from \$450 to \$1,500 <ul style="list-style-type: none">• Assist in preparing an investment policy statement.• Identification of time horizon for investments.• Recommendation of an asset allocation to match risk, time horizon, and other parameters.• Recommendation for selecting a portfolio manager to implement investments (or communication with Client's current investment manager, if desired).
<i>Retirement (2-5 hours)</i> Fees would range from \$300 to \$1,250 <ul style="list-style-type: none">• Review employment-related benefits, qualified plan's contributions, and other tax-deferral arrangements. Recommend ways to maximize benefits.• Estimate Social Security benefits and recommend Social Security start date and strategies.• Consider healthcare and long-term care in retirement.• Income Tax

- Tax minimization and deferral strategies, including tax-free bonds and contributions to IRAs, qualified retirement plans, and college savings programs.
- Planning for Alternative Minimum Tax.

Estate Planning (2-10 hours)

Fees would range from \$300 to \$1,500

- Review of current Wills, trusts, powers of attorney, and related documents.
Recommendation of new or updated documents.
- Analyze beneficiary designations and allocation of assets by title.
- Discuss desired gifting strategies.

CO-ADVISOR

SPG has entered into an agreement to utilize the services of third-party money manager Synergy Financial Management, LLC (“Synergy”) and receive a Co-Provider fee. The total fee will be billed by the Synergy and the Synergy will pay SPG their share of the total fee as outlined in their own Co-Provider agreement.

Synergy Financial Management Fees		
Assets Under Management	Annualized Fee	Quarterly Fee
\$0 - \$1,000,000	.45%	.1125%
\$1,000,001 - \$3,000,000	.40%	.10%
Over \$3,000,000	.20%	.05%
SPG Advisors Fees		
Assets Under Management	Annualized Fee	Quarterly Fee
Up to \$999,999	1.00%	.25%
\$1,000,000 - \$3,000,000	.50%	.125%
Over \$3,000,000	.25%	.0625%

Advisory fees are charged quarterly in advance. The initial fee under the Fee Schedule is calculated from the date of executed agreement to the end of the initial calendar quarter based on the agreed-upon asset deposits to be made in the Account(s). Subsequent fees will be determined for calendar quarter periods and shall be calculated on the basis of the market value of the Account(s) on the last business day of the previous quarter. Such fees shall become due and payable the first business day following the last day of each quarter.

In the event of termination Synergy will refund to Client the prorated portion of the fee for the quarter of termination. This amount will be deducted from any refund otherwise due, and any remaining balance due will be deducted from the Account(s) upon termination. Transaction processing charges paid to Custodian are not subject to refund in the event of termination of this Agreement because they were incurred at the time the service was performed. All fees due under this Agreement at termination will be deducted from Client’s Account(s) before assets are delivered from the Account(s).

SEMINARS AND WORKSHOPS

SPG holds seminars and workshops at local colleges to educate the public on different types of investments and the different services they offer for a fee between \$15 and \$75;

depending on length and scope of seminar. These are usually formatted around Maximizing Social Security and Principles of Retirement Planning.

Client Payment of Fees

Investment management fees are billed quarterly in arrears, meaning SPG will bill you after the three-month period has ended. Prior to deducting the fees, an invoice will be sent to the Client. Fees are deducted from Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

TPM fees are billed quarterly in advance, meaning the TPM will bill you before the three-month period has started. Prior to deducting the fees, an invoice will be sent to the Client. Fees are deducted from Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans are due upon delivery of the plan.

Pursuant to WAC 460-24A-106, SPG will send the Client a written invoice, including the fee, the formula used to calculate the fee, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. SPG will send these to the Client concurrent with the request for payment or payment of the adviser's advisory fees. We urge the Client to compare this information with the fees listed in the account statement.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations).

SPG in its sole discretion, may waive and/or reduce its portion of the advisory fee paid from TPM based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

SPG does not require prepayment of fees of more than \$500 and six months in advance.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of SPG receive external compensation for the sale of investment related products such as insurance as licensed insurance agents. From time to time, they will offer clients services from those activities.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As insurance agents, they do not charge advisory fees for the services offered through insurance carriers. This conflict is mitigated by disclosures, procedures, and SPG's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7: Types of Clients

Description

SPG generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

SPG requires a minimum balance of \$500,000. However, SPG reserves the right to waive or lower this requirement at its discretion.

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

Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume.

When creating a financial plan, SPG utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, Client documents such as tax returns and insurance policies.

In developing a financial plan for a Client, SPG's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Clients' specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

TPM's utilized by SPG may use various methods of analysis to determine the proper strategy for the Client referred and these will be disclosed in the TPM's Form ADV Part 2. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

The main sources of information used by TPM's may include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client

executes an Investment Policy Statement, Risk Tolerance, or other similar type document that outlines their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with RA:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the

biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.

- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

The specific risks associated with financial planning include:

- Risk of Loss
 - Client fails to follow the recommendations of SPG resulting in market loss
 - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid.

All investment programs have certain risks that are borne by the investor. The risks associated with utilizing TPM’s include:

- Manager Risk
 - The TPM fails to execute the stated investment strategy
- Business Risk
 - The TPM has financial or regulatory problems

The specific risks associated with the portfolios of the TPM’s which is disclosed in the TPM’s Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment Clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

No investment adviser representatives of SPG are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither SPG nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Katherine Stryzewski is the Human Resources Manager with Sound Planning Group and spends approximately 50% of her time in this capacity. This business activity does not represent a conflict of interest.

Ms. Stryzewski is the co-owner of Sound Tax Planning LLC; a tax planning firm which employs CPA's and attorneys to assist in the formulation of various tax and legal documents. Approximately 10% of her time is spent in this capacity.

In addition, Investment Advisor Representatives of SPG are independently licensed insurance agents.

These practices may present a conflict of interest because it gives an incentive to recommend products and services based on the commission or fees received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another firm or agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

From time to time, SPG may also utilize the services of a sub-adviser to manage Clients' investment portfolios. Sub-advisors will maintain the models or investment strategies agreed upon between Sub-advisor and SPG. Sub-advisors execute all trades on behalf of SPG in Client accounts. SPG will be responsible for the overall direct relationship with the Client. SPG retains the authority to terminate the Sub-advisor relationship at SPG's discretion.

In addition to the authority granted to SPG under the Agreement, Client will grant SPG full discretionary authority and authorizes SPG to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to SPG in the Agreement. In addition, at SPG's discretion, SPG may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

This practice represents a conflict of interest as SPG may select sub-advisors who charge a lower fee for their services than other sub-advisors. This conflict is mitigated by disclosures, procedures, and by the fact that SPG has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

SPG also solicits the services of TPM's to manage Client accounts. SPG acts as the liaison between the Client and the TPM in return for an ongoing portion of the advisory fees charged by the TPM. SPG is responsible for:

- Helping the Client complete the necessary paperwork of the TPM;
- Providing ongoing services to the Client;
- Updating the TPM with any changes in Client status which is provided to SPG Advisors LLC by the Client;
- Reviewing the quarterly statements provided by the TPM; and

- Delivering the Form ADV Part 2, Privacy Notice and Disclosure Statement of the TPM to the Client.

Clients placed with TPMs will be billed in accordance with the TPM's Fee Schedule which will be disclosed to the Client prior to signing an agreement. When referring Clients to a TPM, the Client's best interest will be the main determining factor of SPG. SPG ensures that before selecting other advisers for Client that the other advisers are properly licensed or registered as an investment adviser.

These practices represent conflicts of interest because SPG is paid a Co-Provider Fee for recommending the TPM and may choose to recommend a particular TPM based on the fee SPG is to receive. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the best interest of the Clients. Clients are not required to accept any recommendation of TPMs given by SPG and have the option to received investment advice through other money managers of their choosing.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The employees of SPG have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of SPG employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of SPG. The Code reflects SPG and its supervised persons' responsibility to act in the best interest of their Client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

SPG's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of SPG may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

SPG's Code is based on the guiding principle that the interests of the Client are our top priority. SPG's officers, directors, advisors, and other employees have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

SPG and its employees do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

SPG employees may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, employees are required to disclose all reportable securities transactions as well as provide SPG with copies of their brokerage statements.

The Chief Compliance Officer of SPG is Katherine Stryzewski. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

SPG does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

The Chief Compliance Officer of SPG is Katherine Stryzewski. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that Clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

RA may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. RA will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. RA relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by RA

- *Directed Brokerage*
SPG does not allow for directed brokerage.
- *Best Execution*
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. RA reviews the execution of trades at each custodian each quarter.
- *Soft Dollar Arrangements*
The Securities and Exchange Commission defines soft dollar practices as arrangements under which products or services other than execution services are obtained by RA from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, RA receives economic benefits as a result of commissions generated from securities

transactions by the broker-dealer from the accounts of RA. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when the firm receives soft dollars. This conflict is mitigated by disclosures, procedures, and by the fact that the RA has a fiduciary responsibility to act in the best interest of his Clients and the services received are beneficial to all Clients.

Aggregating Securities Transactions for Client Accounts

SPG is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of SPG. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Reviews of the accounts managed by SPG and the TPMs are reviewed by Katherine Stryzewski, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the Client and a review is done only upon request of Client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the TPM's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Pursuant to WAC 460-24A-106, an itemized invoice will be sent to the Client from the advisor.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

SPG receives a portion of the quarterly management fees collected by the TPM to whom SPG refers Clients.

This situation creates a conflict of interest because SPG and/or its Investment Advisor Representative have an incentive to decide what TPM's to use because of the higher fees to be received by SPG. However, when referring Clients to a TPM, the Client's best interest will be the main determining factor of SPG.

Advisory Firm Payments for Client Referrals

SPG does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any performance report statements prepared by the TPM.

SPG is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of SPG.

Item 16: Investment Discretion

Discretionary Authority for Trading

SPG accepts discretionary authority to manage securities accounts on behalf of Clients. SPG has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, SPG consults with the Client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client approves the custodian to be used and the commission rates paid to the custodian. RA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

SPG does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, SPG will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because SPG does not serve as a custodian for Client funds or securities and SPG does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

SPG has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

SPG nor its management personnel have had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

No management persons receive any performance based fees.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

No management persons have any disclosures to report.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.