

Appendix 1 of Form ADV: Wrap Fee Program Brochure

SGL Investment Advisors, Inc.

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August 18, 2024

SGLIA offers/sponsors a wrap program for its clients. This Wrap Program Brochure provides information about the qualifications and business practices of SGL Investment Advisors, Inc. (SGLIA). If you have any questions about the contents of this Brochure, please contact us at 406-721-0999. The information provided in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SGLIA is available on the SEC's website at www.adviserinfo.sec.gov. SGLIA is a registered Investment Advisor. Registration of an Investment Advisor does not imply any specific level of skill or training.

ITEM 2: MATERIAL CHANGES

This Firm Wrap Fee Brochure, dated August 18, 2024, is our disclosure document prepared according to the SEC's requirements and rules.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

As of 1/01/2024, The Growth Advantage Portfolio was retired and The Growth 50 Portfolio was added to the

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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ITEM 4: SERVICES, FEES, AND COMPENSATION

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

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

The services offered through SGL Managed Portfolios Program include:

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

The services offered through the Managed ETF Portfolios include:

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

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

Annual fees are calculated and charged quarterly in advance and deducted directly from the account. SGLIA's annual fee consists of the internal management fee and advisory fee. New accounts are prorated from the time of funding to the end of the first quarter of services. Upon termination, accounts are prorated and refunded for the remainder of the days left in the quarter. Mid-quarter contributions and/or withdrawals in amounts of \$25,000 for SGLIA Managed Portfolios, and \$1,000 for Managed ETF Portfolios or more will be prorated.

Internal management fees are assessed to cover costs of trading, portfolio management services, and other expenses. Management fees for Private Client Portfolios with assets under \$5 million are .70%, portfolios between \$5 million and \$7.5 million are .50%, and portfolios with assets above \$7.5 million are negotiable. Annual fees for Strategic Income Portfolios are .375%. Annual fees for Non-Profit Portfolios are .50%. Annual fees for Intelligent Institutional Portfolios are .50%.

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

Private Client Portfolio:

Designed for clients whose primary objective is growth, total return, or capital preservation. Accounts will be actively managed according to the risk profile indicated on their advisory agreement. Annual fees are charged as a percentage of assets under management and are not stratified. Minimum investments vary by model for diversification purposes. We typically require a minimum of \$100,000 for Growth & Income, Growth 50 Portfolio, and SGL Stewardship Portfolio, and a minimum of \$200,000 for Capital Preservation, Total Return, and Total Return Plus portfolios. Exceptions will be made on a case-by-case basis.

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

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

Strategic Income Portfolio:

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

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

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

Non-Profit Portfolio:

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

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

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

Managed ETF Portfolios:

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

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

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

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

ADDITIONAL INFORMATION:

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

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

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

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

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

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

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

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

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

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

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

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

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Our portfolio managers rely on the information provided by our clients on the agreement and through personal contact with their Relationship Manager or directly with the client. The ability to effectively service the accounts is dependent on the information provided.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

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

ITEM 9: ADDITIONAL INFORMATION:

Other Financial Industry Activities and Affiliations

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

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 implementation are separate from SGLIA's advisory services and do not impact Program Fees with SGLIA.

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

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

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

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

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

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

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

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

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

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

Other Financial Industry Activities and Affiliations

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

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

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

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

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

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

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

Code of Ethics - SGL Investment Advisors, Inc. (SGLIA) adopted a Code of Ethics reasonably designed to prevent fraud by reinforcing fiduciary principles that govern the conduct of our advisory Firm and its personnel. Our intent is to promote an atmosphere of honest and ethical conduct, including the ethical

handling of actual or apparent conflicts of interest between personal and professional relationships. It is our goal to assure that all employees understand the importance of their responsibilities to the client and to set forth standards for compliance with this responsibility. A copy of the SGLIA Code of Ethics will be provided to any client or prospective client upon written request to our Compliance Department at 283 W. Front Street, Suite 302, Missoula, MT 59802.

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

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