Item 1 Cover Page

SA Stone Investment Advisors Inc.
Form ADV – Part 2A

Disclosure Brochure

SA Stone Investment Advisors Inc.
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June 30, 2022

This Brochure provides information about the qualifications and business practices of SA Stone Investment Advisors Inc. If you have any questions about the contents of this brochure, please contact us at (800) 589-2023. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about SA Stone Investment Advisors Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since the annual update on December 20, 2021 we have made the following material changes;

Item 4, page 3, under **Advisory Business**, we added the following language,

- In June of 2022 SA Stone introduced a trade name, StoneX Wealth Management, to be used by both SA Stone Wealth Management Inc. (“SASWM”), an SEC-registered broker-dealer and member FINRA/SIPC and SA Stone Investment Advisors Inc. (“SASIA”). The StoneX Wealth Management name will be used to identify and market SA Stone products and services under the StoneX brand.

Item 8, page 10, under **Methods of Analysis, Investment Strategies and Risk of Loss**, we have replaced the following language,

- “Terrell Graves, CFA® and David Lee, CFA® manage a series of SA Stone discretionary investment models constructed utilizing mutual funds, ETFs or individual securities.”

,with the following new language,

- “SA Stone’s Investment Committee manages and oversees a series of discretionary investment models referred to as the SA Stone Select Portfolios, or Stone Select Portfolios. Additional information about the qualifications and background of key members of SASIA’s Investment Committee can be found in the Brochure Supplement (Form ADV Part 2B) at the back of this Brochure.”

Item 13, page 18, under **Review of Accounts**, we replaced the following language,

- “The SSP Service is reviewed at least quarterly by SA Stone’s Investment Team, led by Terrell Graves, CFA® and David Lee, CFA®, and includes the strategy performance, model security positions, investment objectives, and general market conditions, among other things.”

,with the following new language,

- “The SSP Service is reviewed at least quarterly by SA Stone’s Investment Committee, and includes the strategy performance, model security positions, investment objectives, and general market conditions, among other things.”

In lieu of providing clients with an updated Brochure each year, we may provide our existing advisory clients with a summary of material changes to the Brochure occurring since the last annual update. We will deliver a Brochure or summary each year to existing clients within 120 days of the close of our fiscal year. Clients wishing to receive a complete copy of our then-current Brochure may request a copy at no charge by contacting us at (800) 292-2411. If you have any questions regarding this Brochure, please do not hesitate to contact your Financial Advisor.

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Item 4 Advisory Business

This Form ADV Part 2A Disclosure Brochure ("Brochure") relates to SA Stone Investment Advisors Inc. ("SASIA", "we", "us", or "our").

SA Stone Investment Advisors Inc. is registered as an investment adviser with the Securities and Exchange Commission ("SEC") and has been providing financial services since February 2015. In June of 2022 SA Stone introduced a trade name, StoneX Wealth Management, to be used by both SA Stone Wealth Management Inc. ("SASWM"), an SEC-registered broker-dealer and member FINRA/SIPC and SA Stone Investment Advisors Inc. ("SASIA"). The StoneX Wealth Management name will be used to identify and market SA Stone products and services under the StoneX brand. SASIA is wholly owned by StoneX Group Inc. ("StoneX"), a publicly held financial holding company (NASDAQ: SNEX) and affiliated through common ownership SASWM, an "introducing broker-dealer" and StoneX Financial Inc. ("SFI"), a "clearing broker-dealer", each of which is a member of the Financial Industry Regulatory Authority ("FINRA") and registered with the SEC as a broker-dealer. SFI is also a Futures Commission Merchant registered with CFTC and a member of the National Futures Association. SEC registration does not imply a certain level of skill or training.

SASIA's business model focuses on providing advisory platforms and supporting systems and services to independent Investment Advisor Representatives (known as "Financial Advisors") who then offer our advisory services through the SA Stone name or through a business pseudonym (or DBA) which is used by the Financial Advisor to build brand name recognition and to promote the independent business of the Financial Advisor. SASIA is responsible for initial approval, ongoing oversight and supervision of the advisory services Financial Advisors provide you. SASIA does not provide advice with respect to commodities and is not responsible for or involved in the businesses of our Financial Advisors, other than their provision of advisory services to you.

We offer discretionary asset management and non-discretionary advisory services as well as other planning and consulting services, such as personalized financial planning/consulting and ERISA Plan consulting (to be referred to interchangeably as "services" throughout this Brochure). Your Financial Advisor may recommend utilizing a single service, multiple services, or none of the services described above. Our Financial Advisors are generally also associated with SASWM. Accordingly, your Financial Advisor may offer you a broad range of financial or insurance products and brokerage services through SASWM in addition to the investment advisory services described in this Brochure. Generally, during initial consultations with your Financial Advisor, he/she will typically ask a comprehensive series of questions about your priorities and concerns, and/or you will complete a questionnaire intended to elicit information such as your investment objective, risk tolerance and time horizon. During this cooperative process, you should notify your Financial Advisor of any additional information relevant to our provision of services to you. Once your Financial Advisor determines your investment objectives, risk tolerance, time horizon and other relevant factors, he/she will work with you to determine which of our services is most appropriate for your investment needs. Your Financial Advisor will review your investment goals, objectives and other parameters with you on an annual basis. In addition to this review, you should notify your Financial Advisor if there are any changes to your financial situation or any other information relevant or necessary to assessing your financial situation, investment objectives or risk tolerance.

Depending on your particular needs, you can choose from among different types of accounts, services, products and levels of service offered by us and our affiliates. These choices have important implications regarding your relationship with us and/or our affiliates, including our obligations to you, the expenses you incur, and the compensation we receive. You should consider these factors when deciding which type of account and/or service best suits your needs.

You should consider the importance and value to you of ongoing advisory services (including ongoing advice) when comparing various options for obtaining advice, custody and safekeeping, reporting and trade execution. You should also consider your anticipated trading activity when selecting between different types of services or accounts and assessing your overall potential cost. In an investment advisory relationship, you generally pay for ongoing advisory services; whereas in a brokerage relationship, you typically pay only when you buy or sell securities. If there are prolonged periods of infrequent trading or your portfolio contains significant cash holdings, an advisory account will probably result in higher overall expenses than if commissions were paid separately for each transaction.

If you do not need ongoing advice and do not anticipate at least a moderate amount of trading, or if you would rather pay your investment professional based on each transaction you execute, a brokerage account is likely the right choice for you. There is no long-term commitment with any investment advisory service offered by SASIA and you can cancel your agreement, with written notice, without penalty at any time should your needs or objectives change. This information is not intended to address all issues or questions concerning differences between brokerage and advisory accounts. When considering a fee-based investment advisory service you should understand the different investment solutions that are available to you. For example, you can decide that you want a brokerage account for certain investments and an advisory account for others. You should discuss the different account and service options and ask any questions you need answered before investing.

If you have questions about the difference between brokerage and advisory accounts, ask your Financial Advisor or contact SA Stone's Compliance Department at (800) 292-2411.

For more information about your Financial Advisor, you should refer to your Financial Advisor's Form ADV – Part 2B or Brochure Supplement, or by going to the SEC's Investment Adviser Public Disclosure website at https://www.adviserinfo.sec.gov/. The Brochure Supplement is a separate document containing information about your Financial Advisor that he/she will provide to you at or before the time you sign an agreement for services. If you did not receive a Brochure Supplement from your Financial Advisor, you may obtain one by contacting your Financial Advisor or by requesting one in writing, mailed to our home office address on the cover page of this Brochure or by e-mail to mailto:AdvisoryCompliance@saswealth.com.

Discretionary Asset Management Services

Our Discretionary Asset Management Services allow us to buy and/or sell securities on your behalf in your securities account(s) ("Advisory Account") and/or delegate our authority to do so to 3rd party asset managers without first obtaining your approval. You have the option of imposing reasonable investment restrictions on management of your portfolio, such as forbidding the purchase or sale of certain securities, industries, sectors or asset classes by providing us with written instructions when you execute your advisory agreement or at any time thereafter. Such restrictions will be reflected in the investment guidelines or other documentation applicable to your advisory agreement . We will apply such restrictions based on our internal policies and/or those of our service providers, which may change without notice to you.

Your Financial Advisor, in his/her discretion, will determine the asset allocation and manage your portfolio utilizing one, some, or all of the options listed below.

- **Advisor as Portfolio Manager** ("APM" or "APM Service"): In our APM Service, your Financial Advisor will have broad discretionary authority to manage your investment portfolio in an Advisory Account you open with SASWM by (1) personally constructing and managing a securities portfolio, or (2) by utilizing proprietary or 3rd party portfolio models, or (3) a combination thereof. A wide variety of securities may be utilized by your Financial Advisor or the portfolio managers, including; U.S. and foreign stocks, bonds, options, American Depository Receipts, foreign Ordinary Shares, open-end and closed-end funds, unit investment trusts ("UITs"), real estate investment trust ("REITs"), exchange-traded funds, and money market funds. SASIA has an incentive to encourage our Financial Advisors to recommend its' proprietary models, the SA Stone Select Portfolios, as the more assets invested in these models the more revenue SASIA earns. SASIA makes these models available to its Financial Advisors at no or a reduced cost compared to similar non-proprietary models. Your Financial Advisor has a conflict of interest in utilizing the SA Stone Select Portfolios over 3rd party asset manager models because the added cost of 3rd party asset managers' models reduces the Financial Advisor's net payout. SASIA has developed and implemented policies and procedures to monitor client accounts for adherence to investment objectives that help mitigate such potential conflicts. Minimum account size is for APM is $50,000. We may waive minimum account sizes in our discretion.
- **SA Stone Select Portfolios** ("SSP" or "SSP Service"): With the Stone Select Portfolio Service, your Financial Advisor will select one or more of SASIA's proprietary investment models to implement various investment strategies in your Advisory Account. The models are constructed using 3rd party mutual funds, exchange traded funds ("ETFs"), individual securities, or any combination thereof, in accordance with each models' investment guidelines. SASIA makes the Stone Select Portfolios available to its Financial Advisors at no or a reduced cost compared to similar non-proprietary models. Your Financial Advisor has a conflict of interest in recommending Select Portfolios over 3rd party asset manager models because the added cost of 3rd party asset managers' models reduces the Financial Advisor's net payout. SASIA has developed and implemented policies and procedures to monitor client accounts for adherence to investment objectives that help mitigate such potential conflicts. Minimum account size varies by model type, as follows; $15,000 for Classic Junior and Income Models, $30,000 for Classic, Classic Plus and American Plus Models, and $50,000 for SA Stone High Dividend Model and other equity models. We may waive minimum account sizes in our discretion.
- **SA Stone Select Managers** ("SSM" or "SSM Service"): With this service your Financial Advisor will construct and manage a securities portfolio in an Advisory Account you open at SASWM account by choosing and appointing asset managers to implement various investment strategies. We will exercise our discretion in selecting the manager(s) of your securities portfolio(s), and the manager(s) (or an overlay manager) will have full discretionary authority to buy and/or sell securities in your Advisory Account.

  We offer three types of asset managers: Separate Account Managers, Model Portfolio Providers and Strategists (Please also reference Item 8 for additional information).

  - **Separate Account Managers** ("SAMs") are asset managers that primarily invest in individual securities (e.g., equity securities and debt instruments) to create portfolios and fulfill their investment objectives.
  - **Model Portfolio Providers** are similar to SAMs in that they primarily involve investments in individual securities. A "Model Portfolio Provider" supplies a model securities portfolio to an overlay manager for implementation. When changes are made to the model, the Model Portfolio Provider supplies an updated model, and the overlay manager implements the changes.
  - **Fund Strategists** are similar to Model Portfolio Providers in that the asset manager provides a model securities portfolio to an overlay manager. However, Fund Strategists' portfolios typically consist of "collective investment vehicles" such as mutual funds and ETFs and do not typically include individual securities such as stocks and bonds.

  Minimum investment size varies by manager type but is generally $100,000 for SAMs and Model Portfolio Providers and $10,000 for Strategists. We may waive minimum account size in our discretion but cannot waive minimum investment sizes of asset managers.
- **American Funds F2 Fund-Direct Platform**: We have entered into an agreement with American Funds Service Company ("AFS") where your Financial Advisor provides you with asset management and allocation services utilizing individual mutual funds offered by the American Funds (managed by Capital Group) that AFS makes available to Advisory Accounts opened on their F2 Direct-at-Fund Platform ("the F2 Platform"). The AFS F2 Platform exclusively utilizes the F2 Share Class of funds which is not the lowest cost share class available from the American Funds family of funds. Your Financial Advisor has a conflict of interest in recommending the F2 Platform because it provides an online trading and reporting interface at no cost to your Financial Advisor, instead these costs are offset by the internal expenses of the F2 Share Class (reducing fund performance). However, the Management Fee for the F2 Platform is fixed and non-negotiable and the maximum fee is significantly less than the maximum Management Fee permissible for other Discretionary Asset Management Services. Whether use of the F2 Platform is appropriate for you depends in part upon the comparative costs associated with utilizing lower cost share classes on an alternative platform, including the Management Fee your Financial Advisor is willing to accept to manage your assets

on an alternative platform. Please refer to the section entitled Conflicts of Interest regarding Management Fees in Item 5 (Fees and Compensation) and discuss your options with your Financial Advisor.

The minimum fund investment is $250 per fund or fund-of-fund. Currently AFS charges a one-time $10 set up fee and a $10 per annum custodial fee for IRAs and Coverdell ESA accounts.

- **Annuity Allocation**: For certain annuity holders, we offer a discretionary asset management service pursuant to which we provide ongoing investment advice regarding the allocation of the annuity contract's cash value (within the meaning of section 72(e)(3)(A)(i) of the Internal Revenue Code). Various minimums apply, depending on the annuity provider.

Non-Discretionary Advisory Services

- **Advisor as Financial Consultant** ("AFC"): In this non-discretionary investment advisory service, your Financial Advisor provides ongoing investment advice to you regarding which securities to buy or sell. Because it is a non-discretionary service, no securities will be bought or sold without your advance approval. You can also make your own investment decisions (within guidelines related to our supervisory procedures), to be implemented by your Financial Advisor. You and your Financial Advisor can choose from a wide variety of securities, including U.S. and foreign stocks, bonds, options, American Depository Receipts, foreign Ordinary Shares, open-end and closed-end funds, unit investment trusts ("UITs"), real estate investment trust ("REITs"), exchange-traded funds, and money market mutual funds. Minimum account size is $25,000. We may waive minimum account sizes in our discretion.
- **Sub-Advisory and Co-Advisory Relationships**: We have relationships with certain 3rd party asset managers in which each of us may act in an advisory capacity to you. In these relationships, we typically determine the suitability of the 3rd party asset manager's advisory services for you and act as the primary point of contact for client communications. In consultation with you, your Financial Advisor will recommend or choose one or more 3rd party asset managers to implement various investment strategies. You will maintain the ability to hire or fire such managers with or without consultation and/or recommendations from your Financial Advisor. Depending upon the service elected and separate agreements completed, we may or may not exercise discretionary authority in your Advisory Account. However, the manager(s) selected (or an overlay manager) will have discretionary authority to buy and/or sell in your Advisory Account. You will either enter into separate agreements with each of us and the 3rd party asset manager or a single agreement to which you, the 3rd party asset manager and we are parties. In these relationships, you pay us and the 3rd party asset manager an investment advisory fee. The amount of the fee is disclosed in the investment advisory agreement(s). 3rd party asset managers may establish minimum account value or other account qualification requirements. Any such requirements will be disclosed in the 3rd party asset manager's Form ADV, Part 2A, Disclosure Brochure, which will be delivered to you before or at the time you enter into the advisory agreement.
- **Annuity Allocation:** For certain annuity holders, we offer a non-discretionary asset advisory service pursuant to which we provide ongoing investment advice regarding the allocation of the annuity contract's cash value (within the meaning of section 72(e)(3)(A)(i) of the Internal Revenue Code). Various minimums apply, depending on the annuity provider.

Other Planning and Consulting Services

Below is a summary description of our Other Planning and Consulting Services:

- **Financial Planning**: We provide a financial planning service through our Financial Advisors utilization of approved financial planning tool(s) (a "Financial Plan"). Financial Advisors undertake a detailed discovery process, which includes a discussion of your financial resources and projected needs and may require the review of documents as necessary to evaluate your financial circumstances. Generally, this process seeks information about your current assets, liabilities, income sources and expenditures, current tax status and future objectives, educational, retirement, and other long-term financial goals, insurance, and estate planning needs. We rely on your care, completeness, and clarity in responding to this discovery process, as your input will form the factual basis for the Financial Plan. Financial Planning services represent a one-time plan and not an ongoing engagement for planning advice or to provide you any of our other services.
- **Financial Consulting**: Based on client requests, our Financial Advisors can offer consulting services at an hourly or fixed rate for financial-related matters (e.g., ERISA Plans, estate planning review, general investment education and advice, etc.). Financial Consulting services represent either a one-time engagement without ongoing financial advice, or a perpetual, ongoing agreement for ongoing financial consulting advice. Ongoing Financial Consulting Agreements may be terminated at any time, per the terms of the agreement.
- **Investment Manager Consulting:** We have relationships with 3rd party asset managers for whom we make recommendations to our clients if we determine that the 3rd party asset manager's services are suitable for your present needs, we may recommend you utilize the services of the 3rd party asset manager. You will enter into an Investment Manager Consulting agreement with us and an investment advisory agreement directly with the 3rd party asset manager, who will be responsible for providing ongoing continuous investment advice to you. We will have an obligation provide ongoing due diligence and monitoring of the 3rd party asset managers we recommend to you. You will pay us a fee, which is generally taken directly from the assets in your account. Our fee is not a portion of the 3rd party asset manager's fees it receives for providing asset management services to you. We will provide you with a copy of the 3rd party asset manager's Form ADV, Part 2A, Disclosure Brochure and Privacy Notice at the time we make the recommendation.
- **ERISA Consulting:** Accounts for company retirement plans may be established to provide non-discretionary advisory or administrative support services. These services are designed to assist plan sponsors of employee benefit plans ("Sponsor" or "Sponsors" as the case may be) and their participants. When providing any non-discretionary investment advisory services, we will solely be making investment recommendations to the Sponsor, and the Sponsor retains full discretionary authority or control over assets of the retirement plan. We agree to perform any non-discretionary investment advisory services to the retirement plan, as a fiduciary, as defined in ERISA Section

3(21)(A)(ii) and will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. When providing any administrative support services, we may consult with the Sponsor regarding plan governance and committee education; vendor management and service provider selection and review; investment education; or provide plan participant non-fiduciary education services. We agree to perform any administrative support services solely in a capacity that would not be considered a 3(38) fiduciary or a Plan Administrator under ERISA.

- **Solicitor Arrangements**: We have relationships with certain 3rd party asset managers for whom we solicit business. If we determine that the 3rd party asset manager's services are suitable for your present needs, we may refer you to the 3rd party asset manager. You will enter into an investment advisory agreement directly with the 3rd party asset manager, who will be responsible for providing ongoing continuous investment advice to you. We will receive a portion of the 3rd party asset manager's fees it receives for providing services to you but we will have no obligation to you to provide continuing and ongoing investment advice. In some such relationships we have committed to the 3rd party asset manager to act as an intermediary between you and the manager and to seek to gather or update certain information from you periodically. We will provide you with a copy of the 3rd party asset manager's Form ADV, Part 2A, Disclosure Brochure, Privacy Notice and a Solicitor's Disclosure Statement at the time we make the referral. The Solicitor's Disclosure Statement will, among other things, describe the compensation we receive.

Wrap Accounts

We do not offer wrap accounts.

Client Assets

As of September 30, 2021, SASIA had regulatory assets under management of $3,152,670,504, of which $2,066,204,836 was managed on a discretionary basis and $1,086,465,668 was managed on a non-discretionary basis.

Item 5 Fees and Compensation

Fees for Asset Management Services

Management Fees. Other than as detailed below in *Fees for American Funds F2 Platform*, the fee ("Management Fee") for our Discretionary and Non-Discretionary Asset Management services is negotiated between you and your Financial Advisor. There is a minimum Management Fee of $200 per year per Advisory Account opened with SASWM; however, Advisory Accounts utilizing the Unified Managed Account ("UMA") account structure are subject to a minimum Management Fee of $300 per year per UMA Advisory Account. The UMA account structure allows for the use of multiple asset managers and/or programs in a single account. Accordingly, Clients with multiple Advisory Accounts having the same legal ownership should consider taking advantage the UMA account structure.

The maximum annualized Management Fee that can be charged to you is two and one-half percent (2.50%) of the dollar value of assets maintained in your Advisory Account, other than assets identified as Unmanaged Assets; provided, however, the maximum annualized Management Fee for Annuity Allocations is one and one-half percent (1.5%). Note, however, that the minimum Management Fee may exceed the maximum annualized Management Fee for Advisor Accounts with balances of less than $8,000 (*i.e.* 2.50% x $8,000 = $200). The exact fee or fee schedule charged to you is disclosed to you in the Advisory Relationship Agreement or similar agreement used by a 3rd party asset manager. We may, at a client's request and as an accommodation, hold an asset position in an Advisory Account without undertaking to provide investment advice with respect to the asset ("Unmanaged Assets"). We do not impose a Management Fee on Unmanaged Assets, and they may or may not be included in performance reports based on client preference.

Our Management Fees are based upon the dollar value of assets in your Advisory Account (though we may agree to exclude the value of Unmanaged Assets, or "non-advised" assets) and are typically calculated quarterly or monthly in advance. We may agree to calculate our Management Fees quarterly or monthly in arrears, or based upon other factors and arrangements, on an exception basis.

Typically, Management Fees are automatically deducted from your Advisory Account(s) according to an authorization provided in the agreement or through a letter of authorization to the custodian of your Advisory Account. In certain circumstances, you may arrange for the Management Fee for a specific Advisory Account to be deducted from another account or to have us bill you directly by invoice.

When we collect Management Fees in advance, if your agreement is terminated prior to the end of the billing period, we will refund a prorated portion of the Management Fee to you. We will pay the refunded portion of the fee by depositing the amount into your account or by mailing a check to the client's address of record.

When we collect Management Fees in arrears, if your agreement is terminated prior to the end of the billing period, we will be entitled to collect a pro-rata portion of the Management Fee for the period during which we provided services.

Fees for American Funds F2 Platform. The Management Fee for the American Funds F2 Direct-at-Fund Platform (under Discretionary Asset Management Services) is a tiered fee of 80 basis points (0.80%) on assets of less than $249,999 and 55 basis points (0.55%) on assets in excess of $250,000. AFS currently imposes a one-time $10 setup fee for new Advisory Accounts and a $10 annual fee for IRAs and Coverdell Education Savings Accounts. The American Funds F2 Direct management fee is calculated by American Funds Service Company quarterly in arrears.

Conflicts of Interest regarding Management Fees. We have a conflict of interest in establishing our Management Fee structure in that the higher our Management Fees are to you the more profitable our business is. Accordingly, we have an incentive to establish higher maximum allowable Management Fees and to encourage your FA to negotiate the highest possible fee with you.

Management Fees are paid to us and, after the deduction of the certain internal charges (such as 3rd party asset manager fees and platform costs), we typically share approximately eighty percent (80%) to ninety percent (90%) of the Management Fee with your Financial Advisor. Your Financial Advisor may further share the Management Fee with his or her branch manager or another representative for supervision or administrative support services. Accordingly, your Financial Advisor's compensation structure creates a conflict of interest where your Financial Advisor has an incentive to negotiate the highest possible Management Fee with you and to utilize the custodial and/or investment platforms and/or investment options/models that have the lowest internal charges to him/her when providing asset management services to you. You may be able to receive or negotiate lower fees at other firms.

Other Fees and Expenses You Pay in Connection with Asset Management. In addition to the Management Fees described above, you will be subject to other fees and expenses, including but not necessarily limited to the following:

Internal fees/expenses of collective investment vehicles. To the extent that your portfolio is invested in collective investment vehicles, such as mutual funds, variable annuities, ETFs and REITs, you will be subject to the internal fees and expenses of those investments. A description of those fees and expenses can be found in the applicable prospectus or other offering document.

Mutual Fund Share Classes. Mutual funds typically offer multiple share classes, each with varying levels of internal fees and expenses.

When investing or recommending investments in mutual fund shares, it is our policy to invest or recommend investment in the lowest cost share class of the mutual fund available to us through the applicable platform and/or custodian for the client; provided, however, we may choose to use a higher-cost share class where we have reason to expect doing so is likely in your best interest (for example, where Transaction Fees associated with your Advisory Account are reasonably expected to be higher, in light of expected transactional activity, than the difference in costs between the higher and lowest cost share classes). The availability of a share class is determined on a case-by-case basis and may depend on a number of factors such as (i) the availability of the share class through the client's custodian; (ii) minimum investment thresholds (iii) the nature of the client's account (e.g., retirement or non-retirement); and (iv) the availability of investment criteria waivers.

Our policy is to review existing client investments in mutual fund shares to seek to determine if a lower cost share class is available to the client, and if so, whether it is feasible and in the client's best interest to convert or exchange the client's investment into the lower cost share class. We will conduct these reviews on a reasonable recurring basis, generally not less than once a year. Even if a lower cost share class is available, the review may not succeed in detecting this or it may not detect this for up to a year after the fund investment is made or added to the client's Advisory Account.

It is our policy to seek to avoid receiving 12b-1 fees from mutual funds and their service providers and to rebate promptly to the client any such payments we do receive.

As a clearing firm, our affiliate StoneX Financial Inc. ("SFI") will receive compensation directly or indirectly from mutual funds and/or their affiliates and service providers for services it performs (*e.g.*, acting as a sub-transfer agent) and will share a portion of the fees it receives with us. Accordingly, we have a conflict of interest in recommending that you use our affiliated clearing firm because it ultimately benefits SASIA for our clients to use any of our affiliates, and we have an incentive to encourage our Financial Advisors to recommend and/or use our affiliates. We believe the fees received by SFI are consistent with those received by other non-affiliated clearing firms, and your Financial Advisor will not receive any portion of these fees and or expenses.

Transaction Fees. Advisory Accounts opened with SASWM are subject to transaction fees which vary depending upon the clearing firm at which the account is carried. SASWM accounts can be carried at SFI, which is also affiliated with us, or with RBC CS or Pershing, neither of which is affiliated with us.

Advisory Accounts opened at RBC CS will be charged a transaction fee of $10.00 per transaction effected in the account. Advisory Accounts opened at SFI will be charged a transaction fee of $5.00 per transaction effected in the account. Advisory Accounts opened at Pershing will be charged a transaction fee of $5.00 per transaction; provided, however, that the transaction fee is waived for transactions in certain higher cost mutual funds and is increased to $15.00 for certain lower cost mutual funds. In selecting a mutual funds and mutual fund share classes, your financial advisor will consider the internal expenses of the fund and/or share class, the amount of any applicable transaction fees, and the anticipated trading activity for your Advisory Account. Your financial advisor does not receive any portion of the transaction fees.

There are no transaction fees associated with the American Funds F2 Fund-Direct Platform, our Annuity Allocation services, accounts held at SEI or with other Sub-/Co-Advisors or under our Solicitor Arrangements. (See "Item 10 Other Financial Industry Activities and Affiliations, Relationships with 3rd Party Advisors" for more information below.)

Transaction Fees involve potential conflicts of interest more fully described below.

Transaction Fees create a conflict of interest because the compensation earned by our affiliated broker-dealer increases as we increase the amount of trading in your Advisory Account. Accordingly, we have an incentive to effect more transactions in your Advisory Account than are in your best interest. This conflict is mitigated because your Financial Advisor's compensation is not affected by the levels of transactional activity in your Advisory Account.

You should expect trading activity to occur as a result of our providing you with ongoing consulting and investment advice. While a specific number of trades in any given time period is difficult to forecast, we anticipate that a minimum of 2-3 trades will occur annually. You should be aware that the process of rebalancing your portfolio may result in higher numbers of transactions for Advisory Accounts holding greater numbers of securities. In certain circumstances, Transaction Fees may exceed Management Fees.

Mark-ups. Broker-dealers acting in a principal capacity may mark-up the price of a security and retain the "spread" between the cost of purchase and price of sale. Neither we nor our affiliated broker-dealer(s) will act in a principal capacity with respect to transactions in your Advisory Account unless we receive your consent on a transaction-by-transaction basis or a 3rd party asset manager has determined that executing a transaction with our affiliated broker-dealer is consistent with his/her duty of best execution.

Trading Away and Step-Out Trades. If you participate in the SSM Service and elect to utilize a Separate Account Manager, or SAM, the SAM may determine to direct trades away from our affiliated broker-dealer (known as "trading away" or "step-out trades") when they conclude that they will get best execution for the transaction through a broker-dealer that is not our affiliate. This may be due to the types of securities that the SAMs are buying or selling, or because the SAM is aggregating our client trades with other non-SASIA client trades, or for some other reason determined in the sole discretion of the applicable SAMs. You should take these costs into consideration when selecting the affected portfolios.

Types of Securities Traded. SAMs whose portfolios consist primarily of (or substantially of) fixed income securities are more likely than not to trade away from our affiliated broker-dealer. This means that clients investing in such portfolios will likely incur execution costs in addition to Asset and Transaction Fees.

Trade Aggregation. SAMs typically manage client accounts for multiple sponsors using the same strategy and may also manage other directly sourced accounts side-by-side with sponsor accounts. In certain cases, the SAM may decide to aggregate all such client transactions into a block trade that is executed through one broker-dealer rather than separately through each participating sponsor. Aggregating all transactions into a single block may enable the SAM to exercise more control over the execution, including (for example) potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive, or competing client orders.

Applicable regulations generally require each 3rd party asset manager to consider, when determining the execution venue for client trades, the execution costs that participating clients will incur in connection with a proposed trade. The executing broker for a step-out trade may impose a commission or a markup or markdown (that is, the execution costs are embedded in the price of the security) on the trade, while in other cases, the step-out trade may be executed without additional execution costs.

Information on 3rd party asset managers in SSM. A list of SAMs that informed us that they traded away or intend to trade away from our affiliated broker-dealer during 2020 is set forth below. You should contact your Financial Advisor to obtain specific information about a SAM's trading away practices.

3rd Party asset managers who traded away:

- Laffer Investments, Inc.
- RNC Genter Capital Management
- Templeton Financial Services, Inc
- CCM Investment Advisers, LLC
- City National Rochdale, LLC

A SAM's past trade away practice is not a guarantee that the SAM will follow the same practice in the future. It is possible that SAMs not listed above will trade away from our affiliated broker-dealer(s).

Other Transaction-Related Expenses. Most broker-dealers impose a charge on sales of equity securities intended to approximate the amount they expect to pay directly or indirectly to FINRA, the NYSE or other trade reporting market center where the order is executed. These charges are designed to offset "assessments" that must be paid by self-regulatory organizations to the SEC pursuant to Section 31 of the Securities Exchange Act of 1934 (colloquially known as "Section 31 Fees" or "SEC Fees"). Transactions may also be subject to transfer taxes or other governmental charges.

Miscellaneous Custodian Fees and Charges. Your Advisory Account may be subject to costs and charges such as electronic fund and wire transfer fees, IRA fees, account transfer fees, postage and handling fees and other fees, expenses or charges imposed by the custodian of your Advisory Account. These costs and charges are typically set out in a schedule of account fees provided to you by your custodian.

Cash Sweep Products. When opening an account with SASWM, customers must determine how to deal with cash awaiting investment. Options include leaving it uninvested in a brokerage account (free credit balance), or "sweeping" the cash into an FDIC Insured bank accounts or money market mutual funds. Account opening documentation for SASWM accounts carried at SFI defaults to FDIC Insured Bank Account sweeps. SFI determines the rate of return it provides to customers in its FDIC Insured Bank Account Sweep Program. Money market mutual funds are likely to provide a higher rate of return but, like other securities positions in your portfolio, are not insured by the FDIC. Should you so choose, you may elect to sweep cash awaiting investment into a money market mutual fund offered by SFI as a sweep vehicle. To do so, notify your Financial Advisor in writing. For Advisory Accounts custodied at RBC CS, you must specify which of the sweep programs offered by RBC CS you wish to utilize. For Advisory Accounts opened at Pershing, SASWM account opening documentation defaults to Pershing's Liquid Insured Deposits program, which provides up to $2.49 million in FDIC coverage and sweeps balances in excess to a money market mutual.

Each of SASWM's clearing firms (SFI, RBC CS, and Pershing) will receive compensation from the banks and money market funds for cash held in their sweep programs, and SASWM has an agreement with each of its clearing firms to receive a portion of that compensation. Accordingly, we have a conflict of interest in recommending that you participate in a sweep program and that you participate in the sweep program with respect to which we receive the most compensation. We do not share the compensation we receive from the sweep program with your Financial Advisor Further information about the sweep programs is available at www.saswealth.com under the Important Disclosures link. Please see Item 14 for additional discussion of conflicts of interest associated with sweep program recommendations.

In our Advisor as Portfolio Manager (APM) and Stone Select Portfolios (SSP) services, we determine the portfolio's asset allocation, including the allocation to cash. To the extent your portfolio is allocated to cash you will not have the opportunity to participate in any market gains and, during inflationary periods, that portion of your Advisory Account will generate earnings at less than the rate of inflation. Accordingly, we have a conflict of interest because higher cash balances generate additional revenues for us and/or our affiliate(s) while denying you the opportunity to participate in any market gains and potentially impairing the return on that portion of your portfolio. We have developed and implemented policies and procedures to monitor client Advisory Accounts for adherence to investment objectives that help mitigate any potential conflicts, including the portion of an accounts assets allocated to cash. We will maintain a cash allocation in the SSP Service for the purpose of paying Management Fees, Transaction Fees and other fees and expenses that may be incurred directly by the Advisory Account. This allocation is typically less than 3% of the Advisory Account value. In our APM Service your Financial Advisor determines the cash allocation for your Advisory Account. Your Financial Advisor does not receive any additional compensation or benefit as a result of the cash allocation of your Advisory Account(s).

Fees for Other Planning and Consulting Services

You may pay fees for Financial Planning or Financial Consulting services ("Consulting Services") based on an hourly rate ("Hourly Billing") or based on an annual fixed dollar cost ("Fixed Cost Billing"). Fees for our planning and consulting services are negotiable with your Financial Advisor, and you may pay more or less than the fees set forth below or than similar clients. We may, in our discretion, offer certain clients lower fees, provide lowest available fee arrangements, or in some cases, waive fees entirely for Consulting Services.

Consulting Services fees are negotiable with your Financial Advisor. The Financial Planning or Financial Consulting Service fee is paid to us, and, after deduction of certain internal charges, we typically share ninety percent (90%) of the Consulting Services fee with your Financial Advisor. Your Financial Advisor may further share the Consulting Service Fee with his or her branch manager or another representative for supervision or administrative support services.

Financial Planning.

The maximum Fixed Cost Billing rate for a Financial Plan is generally $5,000 for clients with less than $10 million in assets included in the Financial Plan and may be up to $10,000 if more than $10 million in assets are included. The maximum Hourly Billing consulting fee is $500/hr.

We will confirm our financial planning fee arrangements through a Planning Solutions Financial Planning Agreement. As reflected in the agreement, you may elect to pay the fee by check or by deducting the fee from an eligible account designated by you. Hourly Billing and Fixed Cost Billing for the Financial Plan is generally payable in one lump sum upon delivery of the Financial Plan, although alternative arrangements may be also approved by us. Generally, the fee is not applied if you terminate your request for a Financial Plan prior to the delivery of the Financial Plan.

Financial Consulting.

The maximum Fixed Cost Billing fee for a Financial Consulting project is generally $10,000. The maximum Hourly Billing consulting rate is $500/hr. You may be able to receive or negotiate lower fees at other firms

We will confirm our Financial Consulting fee through a Consulting Solutions Financial Consulting Agreement. As reflected in the agreement, you may elect to pay the fee by check or by deducting the fee from an eligible account designated by you. The Hourly Billing fee for Financial Consulting arrangements is typically payable on a monthly basis at the agreed to rate until completion of the project. The Fixed Cost Billing for Financial Consulting is generally payable in one lump sum upon completion of the project for non-perpetual arrangements, although alternative arrangements may be also approved by us.

Compensation for the Sale of Securities and Other Investment Products.

Most Financial Advisors associated with us are also associated with our affiliated broker-dealer, SASWM. Your Financial Advisor may also sell insurance products. Accordingly, your Financial Advisor may be able to receive compensation for the sale of securities or other investment products. Incurring ongoing asset management fees can cost more than if the assets were purchased and held in a traditional brokerage account where you are charged a commission for each transaction; however, your Financial Advisor has no duty to provide ongoing advice with respect to a traditional brokerage account. If you plan to follow a buy and hold strategy or do not wish to receive ongoing investment advice, you should consider opening a brokerage account rather than an Advisory Account.

We typically do not permit Financial Advisors to earn compensation for the sale of securities or other investment products included in our Asset Management Services; however, we recognize that your needs may change, and we may permit assets on which your Financial Advisor earned sales compensation to become subject to an asset management fee in certain circumstances, typically after the passage of time. Accordingly, your representative may receive both sales compensation and advisory fees on some assets placed under our management.

You are not obligated to purchase investment products that we recommend through us or our affiliated broker-dealer(s) and may instead purchase them through a broker-dealer of your choice.

Item 6 Performance-Based Fees and Side-By-Side Management

We are not compensated through performance-based fees. Performance based fees are fees that can be charged based upon a share of capital gains on or capital appreciation of the client's assets. As stated in Item 5 above, our Management Fees are based on your Advisory Account's dollar value and are not dependent upon whether or not your Advisory Account gains value.

Item 7 Types of Clients

The clients to whom we generally provide investment advisory services include individuals, corporations and other business entities, pension or profit-sharing plans, trusts, estates, and charitable organizations.

To open or maintain an Advisory Account with us, clients are required to sign an agreement that, among other things, details the nature of our obligations and the authority given to us. Other applicable requirements for opening or maintaining an account with us, such as minimum account size and minimum fees, are discussed in Item 4 (Advisory Business) and Item 5 (Fees and Compensation) above.

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

Methods of Analysis

SASIA and its Financial Advisors use various methods of analysis and investment strategies when formulating investment advice. Methods and strategies will vary based on the Financial Advisor providing advice. Methods and strategies used by one Financial Advisor are often different than methods and strategies used by other Financial Advisors. Some Financial Advisors may use just one method or strategy while other Financial Advisors rely on multiple methods or strategies. We do not require or mandate a particular investment strategy be implemented by our Financial Advisors. Further, we have no requirement for using a particular analysis method and our Financial Advisors are provided flexibility (subject to supervision and compliance requirements) when developing their investment strategies.

Your Financial Advisor generally will start our relationship with you by meeting with you to determine your investment goals and objectives through a comprehensive series of questions about your priorities and concerns, and/or you will complete a questionnaire intended to elicit information about your investment objective, risk tolerance and time horizon. The information obtained will serve as a primary point of reference to ensure that your objectives are clearly defined. Your Financial Advisor will then recommend an asset allocation and/or investment strategy that is designed to meet your goals and objectives. This overall strategy may include investments in strategies managed us, 3rd party asset managers or unaffiliated sub-advisors, and include a variety of investment options (e.g., U.S. and foreign stocks, bonds, options, American Depository Receipts, foreign Ordinary Shares, open-end and closed-end funds, eligible unit investment trusts (“UITs”), exchange-traded funds, money market funds, public real estate investment trusts (“REITs”), or any combination thereof).

In conducting security analysis, we use a broad spectrum of information obtained from numerous sources including, but not limited to, the following:

- Financial publications/newsletters
- Research materials prepared by other individuals or companies
- Corporate rating services
- Annual reports, prospectuses, filings with the SEC
- Company press releases
- Meetings with Portfolio Managers
- Proprietary analysis and models
- 3rd party analysis and models

Your Financial Advisor has the option of using one or more computer software packages that take a needs-based approach to analyze your goals using one or more methods of analysis including deterministic and probability modeling. The information generated from using such tools is hypothetical in nature, will vary on a number of different factors, does not reflect actual investment results and is not a guarantee of future results. The probability of success also varies based on differing assumptions, on different tools and from one year to the next based on changing circumstances and market information. Results reflect one point in time only and are only one factor you should consider as you determine how best to plan for your future. If your Financial Advisor’s recommendation includes an asset allocation analysis designed to assist you in allocating your portfolio, the recommended portfolio allocation will be determined based on a variety of factors, including your personal financial information and the historical and anticipated performance of different asset classes. The analysis is meant only as an illustration based on the historical experience among asset classes and portfolios. The asset allocation analysis does not provide a comprehensive financial analysis of your ability to reach other financial planning goals you may have, and it does not identify the impact of your investment strategy on certain tax and estate planning situations. The principal source of information used by your Financial Consultant is the data provided by you, such as your personal data, assets and liabilities, income expectations, short-term and long-term financial goals, risk tolerance associated with goals, and other relevant information. Asset allocation does not guarantee a profit or protect against loss.

Significant Investment Strategies

Advisor as Financial Consultant (“AFC”), Advisor as Portfolio Manager (“APM”): As previously described, in the AFC and APM services your Financial Advisor, subject to our supervision, will provide investment advice to you. The investment strategies recommended or applied will vary based upon the Financial Advisor providing the advice. Your Financial Advisor may recommend asset management strategies such as dollar cost averaging, reinvestment of dividends or other proceeds and various asset allocations. Recommendations may also be made to help you realize capital gains or losses.

SA Stone Select Portfolios (“SSP”): SA Stone’s Investment Committee manages and oversees a series of discretionary investment models referred to as the SA Stone Select Portfolios, or Stone Select Portfolios. Additional information about the qualifications and background of key members of SASIA’s Investment Committee can be found in the Brochure Supplement (Form ADV Part 2B) at the back of this Brochure. The Stone Select Portfolios are constructed utilizing mutual funds, ETFs or individual securities and are generally constructed as diversified portfolios designed to meet various client objectives or risk profiles. The portfolios vary by objective and may provide exposure to fixed income as well as equity markets across a range of capitalizations and styles. In certain cases, they may be all equity, or all fixed-income, in nature. Allocations can also include exposure to other or alternative asset classes such as real estate and typically provide exposure to domestic as well as international markets. Additional information on the qualifications and background of SA Stone's Investment Team leaders can be found in the Brochure Supplement (Form ADV Part 2B) at the back of this Brochure.

American Plus Models – These portfolios were developed for investors looking for a strategic allocation providing diversification across major asset classes in a discretionary program. Investments will consist primarily of mutual funds and ETF assets and will be focused on traditional fixed income, US equity, and international equity strategies. Investments will be focused on selections from the Capital Group's American Fund family of funds and ETFs. The Capital Group has origins dating back to 1931 and is one of the largest investment firms, managing over $22.2 trillion. The American Fund approach built on a philosophy of fundamental research, long term perspective, and multiple portfolio managers is an approach that has gained the confidence of many of our advisors and clients. Although investments will be focused on Capital Group/American Fund strategies, investment solutions from other investment management firms are expected to be included in the portfolios to complement these offerings. These models are available as Moderately Conservative, Moderate, Moderately Aggressive and Aggressive risk profiles.

Classic Models – These portfolios were developed for investors looking for a strategic allocation providing diversification across major asset classes in a discretionary program. Investments will consist primarily of mutual funds and ETF assets and be focused on traditional fixed income, US equity, and international equity strategies. Investments will typically be spread across strategies provided by multiple investment management firms. These models are available as Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive risk profiles.

Classic Junior Models – These portfolios were developed for investors looking for a strategic allocation providing diversification across major asset classes in a discretionary program. With fewer holdings than the Classic model portfolios, these portfolio models are well-suited for accounts with lower balances. Investments will consist primarily of mutual funds and ETF assets and will be focused on traditional fixed income, US equity, and international equity strategies. With fewer holdings than the Classic model portfolios, these portfolio models may not provide the same level of coverage across asset classes and styles. Investments will typically be spread across strategies provided by multiple investment management firms. These models are available as Moderately Conservative, Moderate and Moderately Aggressive risk profiles.

Classic Plus Models – These portfolios were developed for investors looking for a strategic allocation providing diversification across major asset classes as well as enhanced diversification from alternative asset classes in a discretionary program. Investments will consist primarily of mutual funds and ETF assets and will be focused on traditional fixed income, US equity, and international equity strategies accounting for 80% to 90% of the target allocation for each portfolio. Allocations to alternative and/or hybrid asset classes will account for 10% to 20% of the target allocation for each portfolio. Investments will typically be spread across strategies provided by multiple investment management firms. These models are available as Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive risk profiles.

Manager Models – These portfolios were developed for investors looking for a strategic allocation providing diversification across major asset classes in a discretionary program. These portfolios will consist primarily of mutual funds and ETF assets and were originally designed to utilize funds of 3rd party managers already in use by the firm. Although not limited to the following, the portfolios will favor underlying managers with the following characteristics:

- Fundamental investors using a bottom-up stock selection process.
- Portfolio construction that tends to be more concentrated.
- Firm structure that involves outright employee ownership or meaningful participation.

With fewer holdings than the Classic model portfolios, these portfolio models are well-suited for accounts with lower balances. Investments will be focused on traditional fixed income, US equity, and international equity strategies. With fewer holdings than the Classic model portfolios, these portfolio models may not provide the same level of coverage across asset classes and styles. Investments will typically be spread across strategies provided by multiple investment management firms. These models are available as Moderate, Moderately Aggressive and Aggressive risk profiles.

High Dividend Model – This portfolio model was developed for investors looking for exposure to "blue chip", dividend-paying US stocks, diversified across multiple sectors in a discretionary program. The portfolio will typically hold 40 to 50 stocks. The portfolio will attempt to provide a dividend yield of at least 100 basis points over the yield of the S&P 500 index. This model is only available as an Aggressive risk profile.

Income Model – These portfolios were developed for investors looking for an income-oriented portfolio providing exposure across multiple asset classes in a discretionary program. These portfolios will consist primarily of mutual funds and ETF assets and will typically provide exposure to asset classes, sub-asset classes, and styles that traditionally provide some levels of current income which may include (but are not limited to) investment grade bonds, high yield bonds, bank loans, convertible bonds, preferred stocks, dividend paying US and International stocks, real estate, and infrastructure assets. Investments may also be made in non-core and alternative asset classes based on perceived market conditions, risks, opportunities, and potential portfolio benefits. Investments will typically be spread across strategies provided by multiple investment management firms. This model is only available as a Moderately Conservative risk profile.

Tactical Models – These portfolios were developed for investors looking for a core strategic allocation that can be adjusted using tactical tilts in a discretionary program. These portfolios will typically provide diversification across major asset classes; however, major asset classes as well as sub-asset classes, styles and sectors may be over or underweighted based on perceived market conditions, risks, and opportunities. Investments will typically be focused on traditional fixed income, US equity, and international equity strategies. Investments may also be made in non-core and alternative asset classes based on perceived market conditions, risks, opportunities, and potential portfolio benefits. Investments will typically be spread across strategies provided by multiple investment management firms. These models are available as Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive risk profiles.

Stone Select Managers ("SSM"): As described in Item 4 above, we offer an investment management service that primarily utilizes 3rd party asset managers who will have investment discretion over your Advisory Account assets or who provide model portfolios to an overlay manager who exercises discretion in your Advisory Account to implement the model(s). 3rd party asset managers offer numerous investment management styles and strategies and may be used individually or in combination with other 3rd party asset managers or individual investments (such as mutual funds and ETFs) to build portfolios designed to meet client objectives.

As discussed in Item 4, we refer to 3rd party asset managers whose model portfolios typically consist primarily of investments in securities of individual operating companies (e.g., equity securities and debt instruments) as "Model Portfolio Providers", and we refer to 3rd party asset managers whose model portfolios typically consist primarily of investments in collective investment vehicles, such as mutual funds, ETFs and UITs, as "Strategists." We cannot guarantee that the performance of Advisory Accounts following Model Portfolio Provider and/or Strategist models will directly match performance of the underlying strategies due to execution processes that neither we nor our Financial Advisors can control, such as delays in timing between receipt of a change to a model portfolio and the overlay manager's execution of trades to implement the change.

Material Risks for Significant Investment Strategies and Particular Types of Securities

Investing in securities involves risk of loss that you should be prepared to bear, and all investment programs have risks that may lead to loss. We offer advisory services across a broad range of strategies and investment types and do not primarily recommend any strategy or particular type of security to our clients. Below is a summary of material risks that may be faced when investing in securities and/or following investment strategies.

The information contained in this Part 2A Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular Advisory Account. Rather, it is a general description of the nature and risks of the strategies and securities and other instruments that may be included in a client's Advisory Account. Clients should be satisfied that such financial instruments are suitable for their Advisory Account in light of their circumstances, their investment objectives and their financial situation.

There is no guarantee that advisory services provided by us will result in your meeting your goals and objectives.

All of our strategies may be subject to the following general portfolio risks:

Concentration Risk—The risk of loss because your portfolio has a high concentration in a limited number of investments or types of investments. Examples include concentrations in issuers within the same country, state, industry or economic sector. A change in the value of any single investment held by the Advisory Account may affect the overall value of the account more than it would affect an account that were better diversified. Some of our proprietary fund models offered through the Stone Select Portfolio Service may be comprised predominantly of mutual funds offered by a single fund family. There could be additional risks associated with focusing fund selection to one or a limited number of fund family offerings. There is also risk associated with holding high cash concentrations. Although you may earn income on your cash and cash equivalent holdings, the income may not exceed the current rate of inflation or your Management Fee and you are not participating in market opportunities (opportunity cost).

Counterparty Risk—An Advisory Account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets, whether engaged in exchange-traded or off-exchange transactions.

Cybersecurity—A portfolio is susceptible to operational and information security risks due to the increased use of the Internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the business operations of service providers and SASIA, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While SASIA has established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cyberattack tactics.

Emerging Markets and Growth Markets Risk—In addition to the risks described in "—Non-U.S. Securities Risk" below, investing in the securities of governments in emerging markets involves certain considerations not usually associated with investing in securities of developed market companies or countries including, without limitation, political and economic considerations, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments, the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility, and certain government policies that may restrict an Advisory Account's investment opportunities. Further, the economies, industries, securities and currency markets in emerging markets or growth markets may be adversely affected by protectionist trade policies, a slow U.S. economy, regional and global conflicts and terrorism and war, including actions that are contrary to the interests of the U.S.

ETF and Mutual Funds Risk— ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs or mutual funds, as there are two levels of fees. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

Fixed Income Risks— Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

Frequent Trading and Portfolio Turnover Rate Risk—The turnover rate within the Advisory Account may be significant. Frequent trades typically result in higher transactions costs, including potentially substantial brokerage commissions, fees and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result, high turnover and frequent trading in an Advisory Account could have an adverse effect on the performance of the Advisory Account.

Investment Style Risk—Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Advisory Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. SASIA may modify or adjust its investment strategies from time to time.

Leverage Risk—If an Advisory Account utilizes leverage, the Advisory Account will be subject to heightened risk. Leverage may take the form of trading on margin. Any leverage may result in the Advisory Account’s market value exposure being in excess of the net asset value of the Advisory Account. An Advisory Account may not be able to liquidate assets quickly enough to repay its borrowings, which will increase the losses incurred by the Advisory Account.

Liquidity Risk—The risk that an Advisory Account may make investments that may be illiquid or that are not publicly traded and/or for which no market is currently available or that may become less liquid in response to market developments or adverse investor perceptions. Additionally, an Advisory Account may invest in private funds and generally will not be able to redeem their capital account balances or withdraw their interests, and there will be no active secondary market for the interests. Moreover, investors may not, directly or indirectly, sell, assign, encumber, mortgage, transfer, or otherwise dispose of, voluntarily or involuntarily, any portion of their interests without the private fund’s consent, which may be granted or withheld in its sole discretion.

Management Risk—The risk that a strategy we use may fail to produce the intended results for an Advisory Account.

Market Risk—The value of the instruments in which an Advisory Account invests may go up or down in response to the prospects of individual companies, particular industry sectors or governments and/or general economic conditions.

Non-U.S. Securities Risk—Non-U.S. securities may be subject to risk of loss because of less government regulation, less public information and less economic, political and social stability in the countries of domicile of the issuers of the securities and/or the jurisdictions in which these securities are traded. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions, or from problems in registration, settlement or custody. In addition, an Advisory Account will be subject to the risk that an issuer of the non-U.S. sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. These risks might be heightened if the Advisory Account invests in emerging markets or growth markets.

Pandemic Risks—The outbreak of the novel coronavirus (COVID-19) rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. Covid-19 and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Volatility Risk—The prices of an Advisory Account’s investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies. Advisory Accounts may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. Deteriorations in economic and financial market conditions, and uncertainty regarding economic markets generally, could result in declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for Advisory Accounts, could prevent Advisory Accounts from successfully meeting their investment objectives or could require Advisory Accounts to dispose of investments at a loss while such unfavorable market conditions prevail. While such market conditions persist, Advisory Accounts will also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions.

All of our strategies may be subject to the following other general risks:

- **Dependence on Key Personnel**—Advisory Accounts may rely on certain key personnel of. The departure of any of such key personnel or their inability to fulfill certain duties may adversely affect our ability to effectively implement the investment programs of client Advisory Accounts.
- **Legal, Tax and Regulatory Risks**—SASIA and certain of its Advisory Accounts are subject to legal, tax and regulatory oversight. There have been recent legislative, tax and regulatory changes and proposed changes that may apply to the activities of SASIA and managers to which we allocate client assets that may require material adjustments to the business and operations of, or have other material adverse effects on, Advisory Accounts. Any rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which may negatively impact the performance of Advisory Accounts.
- **Operational Risk**—The risk that an Advisory Account may suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Item 9 Disciplinary Information

In February 2018 the Division of Enforcement ("Division") of the Securities and Exchange Commission ("SEC") began the Share Class Selection Disclosure ("SCSD") Initiative, an initiative designed to protect advisory clients from certain undisclosed conflicts of interest associated with mutual fund share class selection and the receipt of 12b-1 fees by investment advisors and/or their affiliates. As part of the SCSD initiative the Division agreed not to recommend financial penalties against investment advisors who self-report certain violations of Federal securities laws in connection with mutual fund share class selection issues and promptly return money to harmed clients. We filed a self-report in the SCSD initiative and consented to the entry of an order by the SEC, among other things (i) censuring the firm, (ii) making findings that we violated Sections 206(2) and 207 of the Investment Advisors Act of 1940 ("the Act") by advising clients to purchase or hold mutual fund share classes that charged 12b-1 fees when lower cost share classes of the same mutual funds were available to the client without adequately disclosing related conflicts of interest, (iii) directing us to disgorge 12b-1 fees and interest to affected customers, and (iv) directing us to cease and desist from committing or causing any violations or future violations of Sections 206(2) and 207 of the Act. The SEC order was issued March 19, 2019.

Other than the event described above, neither we nor our management personnel have been the subject of any legal or disciplinary event within the last ten years that is material to a client's or prospective client's evaluation of our business or integrity. In the ordinary course of our business, we and our employees may become subject to formal and informal regulatory inquiries, subpoenas, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. Additional information about our investment advisory affiliates is contained in Part 1 of our Form ADV.

For information relating to other affiliates, please visit www.saswealth.com and www.stonex.com.

Item 10 Other Financial Industry Activities and Affiliations

SASIA is a subsidiary of StoneX Group Inc. ("StoneX"), a publicly held financial holding company and most of our management persons are also associated with other subsidiaries of StoneX, including: (a) SASWM, , a broker-dealer registered with the SEC and a FINRA member and (b) SFI, a broker-dealer registered with the SEC and FINRA member as well as a futures commission merchant and commodities trading advisor registered with the U.S. Commodity Futures Trading Commission (CFTC) and a member of the National Futures Association (NFA). SASIA, SASWM, and SFI are wholly owned by StoneX Group Inc. (NASDAQ: SNEX).

We receive certain technology, record keeping, and administrative and support services from our broker-dealer affiliate(s). Your Financial Advisor may recommend that you utilize the brokerage services of our affiliated broker-dealers, and we require that you utilize the brokerage services of our affiliated broker(s) if you desire to participate in our Discretionary Asset Management Services or Advisor as Financial Consultant service.

Because of our common ownership, we have a financial incentive to recommend and/or require that you use the services of our affiliated broker-dealer(s). As discussed in Item 5 above (Fees and Compensation), our affiliated broker-dealers will receive various forms of compensation arising out of your use of their services.

SASWM or SFI may offer "non-purpose" loans to their clients, whereby either SFI or a 3rd party provides a loan to you for a purpose other than purchasing securities, and you pledge your Advisory Account as security for the loan. SASWM and SFI receive compensation in connection with these loans, either in the form of revenue sharing from 3rd party lenders or in the form of interest charged directly to you. Refer to Item 11 for additional information on the conflicts of interest related to these arrangements.

Insurance Company or Agency

SASWM operates as an insurance agency and/or has been authorized to sell insurance products of numerous unaffiliated insurance companies. Many of our Financial Advisors are also licensed and appointed to sell insurance products. SASWM and your Financial Advisor may share any compensation generated through the sale of insurance products.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Our affiliate, StoneX Financial Inc. is a member of the National Futures Association (NFA) and is registered as a futures commission merchant and commodity trading advisor and is approved as a swap firm. We do not provide advice regarding commodities, swaps or futures (although we may provide advice with respect to single security futures).

Relationships with 3rd Party Advisors

We utilize the Envestnet Platform, provided by Envestnet Asset Management, an SEC registered investment advisor, in providing some of our investment advisory services. Some Financial Advisors utilize the Envestnet Platform when providing discretionary asset management in the APM Service, and some Financial Advisors utilize the Envestnet Platform for implementing investment advice provided in our AFC service. Envestnet also acts as overlay manager for the SSM and SSP Services. Envestnet charges us for its services in making the Envestnet Platform available to us and acting as overlay manager. Additionally, we incur charges associated with the use of 3rd party asset managers (e.g., SAM, Model Portfolio Provider or Strategist) through the Envestnet Platform. These charges to us are included in the Management Fee charged to you. Further information about the Envestnet Platform and Envestnet's overlay and other advisory services is included in Envestnet's Form ADV Disclosure Brochure, which is provided to you prior to or at the time of entering into an Advisory Relationship Agreement for our services that utilize the Envestnet Platform and is also available through the Investment Adviser Public Disclosure website located at www.adviserinfo.sec.gov.

We also have sub-advisory/co-advisory relationships and solicitor relationships with 3rd party asset managers whereby we receive compensation for our ongoing due diligence and intermediary relationship management services. In the sub-advisory/co-advisory relationships, this compensation may be either a separate fee paid directly by you in addition to the sub-advisory/co-advisory fee or may be a proportion of an overall asset management fee paid by you and divided between us and the sub-advisor/co-advisor. In our solicitor relationships, we will receive a portion of the management fee you pay to the 3rd party asset manager as compensation for making the referral. When acting as a solicitor for 3rd party asset managers, we will comply with SEC Rule 206(4)-3 and provide you with a copy of the asset manager's Form ADV Part 2A together with a disclosure statement informing you of our relationship with the 3rd party asset manager, our compensation arrangement with them, and the additional amount, if any, you will pay the asset manager as a result of our referral relationship.

Currently we maintain sub-advisory/co-advisory relationships with the following firms:

- Advisors Asset Management
- Bellatore Financial, Inc.
- Cornerstone Asset Mgt Services, Inc.
- Envestnet PMC
- Orion Portfolio Solutions
- SEI Investments Management

Currently we maintain solicitor relationships with the following firms:

- 1919 Investment Counsel
- Absolute Capital Management
- AssetMark
- Aurora Private Wealth (Comprehensive Capital Mgt.)
- Beacon Capital Management, Inc.
- Brookstone Capital Management, LLC
- BTS Asset Management
- Eqis Capital Management, Inc.
- Flexible Plan
- Hanlon Investment Management
- Karpus Investment Management
- LVZ Advisors, Inc.
- Mariner Wealth Adv (Vantage Invest Adv)
- Orion Portfolio Solutions
- Portfolio Strategies, Inc.
- PTS Asset Management
- Retirement Management Systems Inc.
- Toews Corporation

In certain arrangements, we and/or our Financial Advisors benefit by reduced charges to us when certain asset thresholds are reached.

Because we and your Financial Advisor share the assets under management fee charged to you after the deduction of 3rd party costs and expenses and certain internal cost allocations, we have financial incentive to cause your Financial Advisor to recommend the lowest cost asset management solutions and your Financial Advisor has a financial incentive to utilize the asset management solution that maximizes his/her income or to charge you more for some asset management solutions than others. For example, because the Envestnet Platform fee reduces net revenues, your Financial Advisor has financial incentive to utilize a sub-advisory relationship that does not utilize the Envestnet Platform, thereby avoiding an expense and increasing net revenue. Alternatively, your Financial Advisor may be incented to charge you a higher fee for a Separate Account Manager available through the Envestnet Platform than he would charge for a similar sub-advisory relationship that is not subject to the Envestnet Platform charge.

When acquiring our services, you have the ability to negotiate your investment advisory fee and we encourage you to review the stated investment advisory fee schedules of other investment advisors for similar investment advisory services. All SEC registered investment advisors are required to file Form ADV Part 2A with the SEC and their fee schedules are included therein. These forms are available on the SEC's website at www.adviserinfo.sec.gov. We have in place supervisory policies and procedures that are designed to review the suitability of our Financial Advisors' recommendations prior to Advisory Account acceptance and assure the proposed investment advisory services are suitable for you. We also restrict the maximum advisory fees that can be charged for various services; however, you may be able to obtain similar services for a lower cost through other investment advisors.

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

Code of Ethics and Personal Trading

We have adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Advisers Act designed to provide that our Personnel, and certain additional Personnel who support us, comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons may buy and sell securities or other investments for their personal accounts and may also take positions that are the same as, different from, or made at different times than, positions taken for Advisory Accounts. We will provide a copy of the Code to any client or prospective client upon request.

Our Financial Advisors are required to conduct their personal investment activities in a manner that we believe is not detrimental to you. Our Financial Advisors are permitted to transact in securities within the policies of the Code. As further described below, there may be circumstances where our personnel may buy and sell, on your behalf, securities of issuers or other investments in which they own securities or otherwise have an interest. The Code requires all Financial Advisors to report all personal transactions in securities not otherwise exempt under the Code. All reportable transactions are reviewed for compliance with the Code.

Our Financial Advisors may invest for their own accounts or have a financial interest in the same securities or other investments that they also recommend or acquire for the Advisory Accounts of clients. In addition, your Financial Advisors may engage in transactions that are the same as, or different than, transactions recommended to or made for your Advisory Account(s). These transactions may take place at or about the same time transaction in Advisory Accounts take place. This practice could create a conflict of interest if the Financial Advisor placing trades for their own accounts were to place a trade before yours and receive a better price on a security. To address this potential conflict, such transactions are only permitted if in compliance with our Code, and such transactions are monitored for compliance with our Code.

Participation or Interest in client Transactions

Principal Transactions – We may sell or purchase securities in your Advisory Account directly to or from our affiliated broker-dealers acting in a principal capacity (i.e., for their own benefit). Doing so involves a conflict of interest because our affiliate is on the other side of the transaction. If we engage in a principal transaction in your account, we will provide you with written disclosure of all the material facts regarding the transaction and obtain your consent.

Agency Cross Transactions – It is our policy to prohibit Financial Advisors from engaging in agency cross transactions whereby the Financial Advisor acts as broker for both the buy and sell side of a single security transaction between two different clients and receives compensation in the form of a commission or mark-up on the trades. Should we adopt a different policy, or permit an exception to our policy, we will observe all applicable rules and regulations and make and receive all applicable disclosures and consents.

Non-purpose Lending – Our affiliated broker-dealers may loan, or have arrangements with 3rd parties who loan, money to advisory clients for purposes other than buying securities ("Non-purpose loans"). Non-purpose loans may be secured by a client's Advisory Account. Where our affiliate is the lender, it may take actions that adversely affect an Advisory Account, including declaring a client to be in default, liquidating assets in an Advisory Account, and/or redeeming positions more rapidly (and at significantly lower prices) than might otherwise be desirable. Lending arrangements with our affiliates generally provide that our affiliate may redeem its interests in these Advisory Accounts at any time without notice to the client or regard to the effect on the Advisory Account, which may be materially adverse. Where the lender is a 3rd party, either we or our affiliate will receive compensation from the lender for referring you to the lender. Therefore, the recommendation of this service by our Financial Advisors involves a conflict of interest as SASIA has an incentive to encourage our Financial Advisors to solicit this service. In addition, although our Financial Advisors do not participate in any of the fees earned by our affiliates, Financial Advisors have an incentive to recommend that you borrow money and pledge your Advisory Account rather than liquidate your Advisory Account and use the proceeds, because doing so preserves assets under management and the applicable Management Fee. To address these and other conflicts, SASIA has developed and implemented policies and procedures to monitor client Advisory Accounts for adherence to investment objectives and risk tolerance that help mitigate these potential conflicts.

Payment for Order Flow – Our affiliated broker-dealers may route your orders to other broker/dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution and receive compensation for such routing. That compensation may take the form of monetary rebates on a per executed share basis for equity orders that add liquidity to its book and/or rebates for aggregate exchange fees. The rebates are considered payment for order flow even though it may not necessarily offset aggregate payments for removing liquidity. The amount of the rebate depends on the agreement reached with each market center.

Order routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions. We review our affiliated broker-dealer's routing decisions and trade executions to ensure that it fulfills its duty of best execution.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker Dealers and Determining Reasonableness of Compensation.

In order to participate in our APM, SSM and SSP Services, or the AFC service, we require you to open a SASWM brokerage account.

SASWM entered into agreements with SFI, RBC CS and Pershing for the provision of custody and clearing services. These agreements may be for compensation that is more or less than that offered by SFI to unaffiliated introducing brokers and all of our clearing agreements may be more or less than that which is available from other third-party clearing brokers. SASWM's agreement for clearing services with SFI provides that it will not utilize the clearing services of another clearing broker without SFI's prior written consent, and SFI has consented to SASWM's use of RBC CS and Pershing clearing and custody services.

A client's Financial Advisor may prefer the services provided by one clearing firm (custodian) over those of the others, and generally may choose to use one exclusively to execute transactions and custody client funds and securities. As such your Financial Advisor may recommend that you select one clearing firm over the others due to the Financial Advisor's convenience of having client accounts carried by a single clearing firm. In evaluating whether to recommend that client's custody their assets at a particular custodian, your Financial Advisor will take into consideration the availability of the products, services and other arrangements as part of the total mix of factors considered and not solely the nature, cost or quality of custody and brokerage services provided by a custodian. Clients should be aware that costs for certain services provided by clearing firms vary and are borne by the Financial Representative. As such, these costs create a potential conflict of interest because your Financial Advisor has an incentive to recommend a custodian with the lowest costs to the Financial Advisor. To address these potential conflicts of interest, we have developed and implemented policies and procedures which include a review of the services and execution quality we receive from each custodian.

Neither SASWM nor SFI produces proprietary research. However, we share employees with SASWM that generate market commentary. SFI also has employees that generate market commentary and we have access to such commentary. SASWM also subscribes to third-party market research services and quotation services and receives some research services through its clearing relationships at RBC CS and Pershing. Because our associated persons are also associated persons of SASWM, we receive the benefit of those services.

SASWM routes all equity and options orders for your Advisory Account to the clearing firm at which your Advisory Account is custodied for execution/routing. Each clearing firm is subject to the rules and regulations of the SEC, FINRA, the exchanges of which it is a member, and the MSRB, including those rules relating to the execution of transactions. Subject to those rules, each clearing firm will route orders to venues from which it receives compensation or other benefits ("Payment for Order Flow"). SASWM conducts periodic reviews of each clearing firm's best execution review process, and we participate in that review process. A number of factors are considered when determining where to send client orders, including execution speed and price, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. strives to execute all held orders at prices equal to or better than the displayed national best bid/offer price, up to the displayed size, at the time of execution.

We receive certain benefits from SASWM, including shared support staff (e.g., supervisory, compliance, accounting, human resources, etc.) and shared technology resources.

We believe SASWM and its clearing brokers charge competitive rates for execution and brokerage account maintenance services, though they may be higher than those available elsewhere. If we did not receive the above-described benefits, our costs of receiving them may be materially higher. Not all investment advisors require clients to utilize specific broker-dealers for execution of transactions and custody of accounts. As a result of our requirements, we may be unable to achieve most favorable execution of client transactions and our clients may pay more for services than they would for similar services through other providers.

As a matter of policy, we do not execute principal trades or agency cross transactions. Such trades/transactions may be effected on an exception basis, subject to compliance with all applicable rules. Further, 3rd party asset managers exercising investment advisory discretion may determine that execution of a bond transaction in which SASWM or SFI will act as principal is consistent with its duty of best execution and, in such circumstance, our affiliated broker-dealer would act in a principal capacity in such transaction.

In our Sub-Advisory, Co-Advisory and Solicitor Relationships, the third-party investment advisor may recommend or require that clients open an account at a particular custodian or chose from a limited group of custodians, and the third-party investment advisor may receive benefits from such custodian(s). You should review the third-party investment advisors Form ADV Part 2A disclosure brochure for a description of any such requirements/arrangements and important conflicts of interest disclosure.

B. Trade Aggregation.

Trade aggregation, or "block trading," permits the trading of blocks of securities composed of assets from multiple client Advisory Accounts. Blocking orders generally seeks to obtain a more advantageous net price, avoid a potentially adverse effect on the price that could result from simultaneously placing multiple, separate competing orders, and simplify the administration and efficiency of trading across a potentially large number of Advisory Accounts. Each client participating in an aggregated order will receive the average share price for all transactions effected to fulfill the order. As a result, the average price received by the client may be higher or lower than the price that the client would have received if the transaction had been effected for the client independently from the block transaction.

We generally expect that trades for Advisory Accounts in the SSP Service will be aggregated on a clearing firm basis where possible, and we expect that Financial Advisors exercising discretion over Advisory Accounts in the APM Service will block trade client Advisory Accounts at each clearing firm. We expect Financial Advisors will aggregate client orders in the AFC Service with other client orders being aggregated where practicable. If an aggregated order is partially filled, the order will be allocated among participating Advisory Accounts based on a pro-rata basis or a random basis to treat clients fairly and not favor one client over another. There may be circumstances where it is determined not to aggregate trades based upon, for example, the size of the trades, the number of client accounts, and the liquidity of the security. Where orders are not aggregated, some clients will receive less favorable prices than others.

3rd party asset managers may aggregate orders for various clients for execution. The allocation methodology employed varies depending on the type of securities sought to be bought or sold and the type of client or group of clients. For more complete information, please refer to the 3rd party asset manager's Form ADV Part 2A.

C. Trade Errors.

We endeavor to identify and correct errors as soon as possible. When a trade error has been identified we will correct the error promptly with the goal of restoring the account back to the same condition that would have resulted if the error had not occurred. Losses associated with trade errors that are not caused by the client will be borne by us and/or by our affiliates. Under some circumstances correction of a trade error could result in a gain which will be retained by us or our affiliates.

Item 13 Review of Accounts

General Description

Advisory Accounts are periodically, and no less than annually, reviewed by us and your Financial Advisor. Reviews are conducted either individually or in a group, depending upon Advisory Account needs and market conditions. These reviews include a review of the Advisory Account's performance, investment objectives, security positions and other investment opportunities. The SSP Service is reviewed at least quarterly by SA Stone's Investment Committee, and includes the strategy performance, model security positions, investment objectives, and general market conditions, among other things. Additional information about the qualifications and background of key members of StoneX Wealth Management's Investment Committee can be found in the Brochure Supplement (Form ADV Part 2B) at the back of this Brochure. In addition, the supervisors of advisory Personnel monitor the performance of Advisory Accounts, and various exception reports. Additional reviews may be undertaken at our discretion. Additional information on the qualifications and background of SA Stone's Investment Team leaders can be found in the Brochure Supplement (Form ADV Part 2B) at the back of this Brochure.

Factors Triggering a Review

In addition to periodic reviews, we perform reviews of Advisory Accounts as we deem appropriate or as otherwise required, typically through automated exception reports. Additional reviews may be undertaken because of changes in market conditions, changes in security positions or changes in a client's investment objective or policies.

Client Reports

You should receive monthly or quarterly statements directly from your Advisory Account custodian. In addition, certain clients receive detailed quarterly performance reports and/or monthly statements from their Financial Advisor. The reports generally contain a list of assets, investment results, and statistical data related to the client's Advisory Account. We urge you to carefully review any Financial Advisor generated report and compare the statements that you receive from your custodian to the reports that the Financial Advisor provides. The information in our Financial Advisors' reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 Client Referrals and Other Compensation

SEI Advisors Network

We have entered into an agreement with SEI Investments Management Corporation ("SEI"), an investment advisor registered with the SEC and an indirect wholly owned subsidiary of SEI Investments Company, whereby SEI provides certain technology solutions and operational support to our Financial Advisors through the SEI Advisor Network, including the electronic transmission of transitions and service requests as well as clerical support. Our Financial Advisors obtain access to SEI Funds, asset allocation portfolios, managed account solutions and other SEI investment advisory programs described in SEI's Form ADV Part 2A.

Annually we will receive compensation as a percentage of net new eligible assets placed with SEI. Eligible Assets are defined as assets invested in SEI Funds, excluding SEI Funds held in SEI Managed Accounts. This compensation is in addition to the investment advisory fees we charge.

This arrangement gives rise to a conflict of interest as we have an incentive to promote SEI Funds to your Financial Advisor for use in providing investment advisory services to you although other mutual funds with similar investment objectives and strategies and lower expense ratios are available. Your Financial Advisor does not receive any portion of this additional compensation.

Client Luncheons or Other Events

Mutual fund companies (or the managers of mutual funds) or 3rd party asset managers can pay for or sponsor client luncheons, or other events, that a Financial Advisor hosts. This may include 3rd party speakers that the Financial Advisor does not have to compensate (although a Financial Advisor may also pay consultants to attend these events or other client meetings to offer their expertise). These arrangements give rise to conflicts of interest or perceived conflicts of interest in that the Financial Advisor has an incentive to invest client assets in the fund or 3rd party asset manager that provide such benefits to the Financial Advisor although other mutual funds with similar investment objectives and strategies and lower expense ratios are available.

Notwithstanding these conflicts, we believe that these arrangements do not interfere with our provision of advice to clients because of our internal practices and controls. Our commitment to our clients and the policies and procedures we have adopted that require the review of such arrangements by compliance and legal are designed to limit any interference with our or our Financial Advisors' independent decision making when choosing the best investment recommendation or strategy for our clients. In addition, we have procedures in place to periodically review client Advisory Accounts for adherence to client investment objectives and to ensure that client assets are invested in, what we believe, are the best available options for the strategies we or our Financial Advisors are implementing and monitoring.

3rd Party Solicitors

From time to time, we or our affiliates may make cash payments for client referrals to persons other than employees of ours or our affiliates pursuant to applicable laws, including to 206(4)-(3) under the Advisers Act, when applicable. As a result, such solicitors may have an incentive to refer clients to our affiliates over other firms. We have policies and procedures to ensure that proper disclosures are provided to clients at the time of solicitation and that all clients sign appropriate disclosure delivery receipts.

In addition, we may also compensate employees of SASIA and our affiliates for client referrals in compliance with 206(4)-(3). Clients under these agreements will not be charged fees higher than the standard fees described in Item 5.

Bank Networking Programs

We have relationships with one or more unaffiliated banks and/or credit unions ("Depository Institutions") whereby the Depository Institution provides us with office space, telephone service and other basic office needs (furniture, equipment, etc.) and permits us to staff an "investment desk" in a segregated area of the Depository Institution's facility. In some circumstances our Financial Advisors are also employees of the depository institutions. The Depository Institution may refer its customers to the investment desk and we share revenue generated by the investment desk with the Depository Institution. Because of this financial incentive, the Depository Institution and its employees have a conflict of interest in referring prospective clients to our Financial Advisors over other advisors. Prospective clients should understand that similar services and products can be obtained through other investment advisors. Non-deposit investment products sold through bank networking arrangements are not insured by the FDIC; are not deposits or other obligations of the Depository Institution and are not guaranteed by the Depository Institution; and are subject to investment risks, including possible loss of the principal invested.

Cash Sweep Vehicles

We face conflicts of interest in recommending that you participate in cash sweep programs. Either we or our affiliated broker-dealers will receive compensation directly or indirectly as a result of your participation. Depending on prevailing interest rates and market conditions, that compensation could be as high as 4.5% per annum of the amount of your cash balances in the sweep program. Where a cash sweep program has multiple options with differing levels of compensation to us, we have a conflict of interest in recommending that you use the option from which we or our affiliates derive the most compensation. Additionally, with respect to accounts maintained at SFI, if a customer does not participate in a cash sweep program, the amount of funds SFI must deposit into a special reserve account for the protection of customers in the event of its bankruptcy is increased. This increases the costs of doing business for SFI and reduces the amount of capital it otherwise has available to conduct business.

We have adopted policies and procedures designed to mitigate the conflicts of interest associated with recommending sweep programs. First, we and our affiliates do not share the revenue we receive from sweep programs with your Financial Advisor. Additionally, we established policies and procedures designed to ensure that only a suitable portion of your portfolio is allocated to cash (or "cash equivalents").

You should understand that the rate of return you will receive on your cash balances in a sweep program is typically only a small fraction of the amount earned by us and/or our affiliates. It is likely that you will experience an overall negative return on that portion of your portfolio that is in a sweep program. Although rates of return vary, it is likely that you would receive a higher rate of return on cash deposits directly with a bank or other depository institution or investments in a money market mutual fund outside of a sweep program.

Item 15 Custody

Under the Advisers Act we are deemed to have custody of those assets held in SASWM accounts carried at SFI because of our common ownership. Where your assets are held by a 3rd party custodian and you have authorized us to deduct our fees or otherwise withdraw funds or securities from your account, we are also deemed to have custody of those assets under the Advisors Act. Where we are deemed to have custody of your assets, the assets must be held with a Qualified Custodian, and the Qualified Custodian must provide you with account statements not less than quarterly. You should carefully review these statements. You should contact your Financial Advisor immediately if you do not receive account statements from your custodian on at least a quarterly basis. In addition to account statements delivered by Qualified Custodians, your Financial Advisor may provide you with separate reports or account statements containing information about your Advisory Account, such as reports reflecting the holdings and performance of your Advisory Account. You should compare these statements carefully to the account statements received from the Qualified Custodian. You should discuss any discrepancies with your Financial Advisor. If you do not receive satisfactory answers, call us at (800) 292-2411.

Item 16 Investment Discretion

We accept discretionary authority to manage client assets.

When we accept your assets in our Discretionary Asset Management Services (APM, SSM and SSP) you will sign an agreement that authorizes us to supervise and direct the investment and reinvestment of assets in your Advisory Account in our discretion without contacting you before entering a trade, changing an allocation, appointing or replacing a 3rd party asset manager, moving between Discretionary Asset Management Services, or making other investment decisions concerning your Advisory Account. We do not have the authority to withdrawal or disburse funds or securities from your Advisory Account(s), other than for the payment of our Management Fee.

Clients in our Discretionary Asset Management Services may impose reasonable investment restrictions on the management of their Advisory Account assets and retain the right to withdraw securities or cash, vote securities or delegate authority to vote securities, receive trade confirmations, and to proceed directly as a security holder against issuers of securities in the client's Advisory Account rather than joining any other person in litigation against the issuer.

We may, at a client's request and as an accommodation, hold an Unmanaged Assets position in an Advisory Account without undertaking to provide investment advice with respect to the asset. We do not impose a Management Fee on Unmanaged Assets, and they may or may not be included in performance reports based on client preference.

Item 17 Voting Client Securities

Neither we nor our Financial Advisors performs proxy voting services on behalf of, or provides proxy voting advice to, our clients. Upon your request, your Financial Advisor may provide a recommendation or clarification based on his/her understanding of issues presented in the proxy materials, but you are solely responsible for all proxy voting decisions.

In the SSM Service, proxy voting authority is delegated to Envestnet or to the 3rd party asset manager appointed to manage client assets, unless you specifically choose not to grant such authority. To retain the proxy voting authority, you must notify us in writing.

We acknowledge our fiduciary obligation to ensure any proxies for which Envestnet or 3rd party asset managers are responsible are voted solely in the best interests of the client. Both designees' have developed appropriate principles, policies and procedures to ensure proxies are voted in this manner. Generally, Envestnet and/or the 3rd party asset managers use a neutral 3rd party that issues recommendations based on its own internal guidelines. This policy is in place to limit conflict of interest issues. Both have policies designed to identify and resolve any such issues.

Additional information about Envestnet's or a 3rd party asset manager's proxy voting practices can be found in their respective Form ADV Part 2As (Disclosure Brochures) under Item 17, Voting Client Securities, which were provided to you at account opening or upon a change in 3rd party asset managers(s), or can be obtained from your Financial Advisor.

You can request information on how your Advisory Account proxies were voted or request a copy of Envestnet's proxy voting procedures or a copy of a 3rd party asset manager's proxy voting procedures by contacting us in writing at:

SA Stone Investment Advisors Inc.
2 Perimeter Park South, Suite 500 West
Birmingham, Alabama 35243
Attn: RIA Compliance

Item 18 Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have never been the subject of a bankruptcy proceeding.

Investor Resources

SA Stone and its affiliates want you to be an informed investor. Below are resources from the SEC and FINRA that can assist you in choosing an investment professional and making investment decisions. We encourage you to review the information and contact SA Stone or your Financial Advisor if you have any questions or concerns.

- **Investment Adviser Public Disclosure** – Check the status of your Financial Advisor or SASIA at https://adviserinfo.sec.gov.
- **FINRA, Investors Home** – Information on investing. Provides investor tools, calculators and alerts about current issues and/or scams at http://www.finra.org/investors.
- **FINRA BrokerCheck** – Check the status of your Financial Advisor (broker) or SASWM at https://brokercheck.finra.org/.
- **SEC website for investors with news and alerts** – Information on basic investment principles and products. Available at https://www.investor.gov/.
- **Mutual Funds and ETFs | A Guide For Investors** – https://www.investor.gov/sites/investorgov/files/2020-04/mutual-funds-ETFs_2_0.pdf
- **"Investment Advisers: What You Need to Know Before Choosing One"** at https://www.sec.gov/reportspubs/investor-publications/investorpubsinvadvisershtm.html.
- **"Invest Wisely: Advice From Your Securities Industry Regulators"** at https://www.sec.gov/reportspubs/investor-publications/investorpubsinwshtm.html.
- **"How Fees and Expenses Affect Your Investment Portfolio"** at https://www.sec.gov/investor/alerts/ib_fees_expenses.pdf.
- **Securities Investors Protection Corporation** information at https://www.sipc.org/.

  Sweep Programs information from the SEC at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_banksweep.html

Item 1 Cover Page

SA Stone Investment Advisors Inc.
Form ADV – Part 2B

Disclosure Brochure Supplement

Michael Lytle, CIO, CFA®

Matt Hill, JD, RICP®, AIF®

Marcus Richardson, COO

Ronald Woodruff

Mayo Woodward

SA Stone Investment Advisors Inc.
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(800) 589-2023
www.saswealth.com

June 30, 2022

When discretionary advice is provided by a team comprised of more than five supervised persons, brochure supplements need only be provided for the five supervised persons with the most significant responsibility for the day-to-day discretionary advice provided.

This brochure supplement provides information about the supervised persons listed above that supplements the SA Stone Investment Advisors Inc. brochure. You should have received a copy of that brochure. Please contact us at (800) 589-2023 if you did not receive SA Stone Investment Advisors Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the above listed supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Education Background and Business Experience *(detail minimum of 10 years)*

The individual's CRD (Central Registration Depository) number and/or name can be used to do further research about our supervised persons. The following websites maintained by industry regulatory bodies may provide additional information than what is provided in this document.

https://brokercheck.finra.org; https://adviserinfo.sec.gov/IAPD/Default.aspx

Michael Lytle, CIO, CFA ® Year of Birth: 1977 CRD Number: 4592565

- Chartered Financial Analyst ® (CFA ®), 2002

  Issued by: CFA Institute
  Prerequisites: Candidate must meet one of the following: Undergraduate degree and 4 years of professional experience involving investment decision-making, or 4 years qualified work experience (full time, but not necessarily investment related).
  Coursework: 250 hours of study for each of 3 levels
  Examination: 6-hour examination for each of 3 levels
  Continuing Education: None

- Berry College; Bachelor of Science in Interdisciplinary Studies, 1999

Firm: SA Stone Investment Advisors Inc. Title: Chief Investment Officer	Start Date: 5/2022 End Date: Current
Firm: SA Stone Wealth Management Inc. Title: Registered Representative	Start Date: 5/2022 End Date: Current
Firm: ALPS Distributors, Inc Title: Registered Representative	Start Date: 9/2011 End Date: 5/2022
Firm: Highland Associates, Inc. Title: Investment Consultant	Start Date: 10/2006 End Date: 5/2022

Matt Hill, JD, RICP®, AIF® Year of Birth: 1986 CRD Number: 6886678

- Accredited Investment Fiduciary® (AIF®), 2002

  Issued by: Center for Fiduciary Studies
  Prerequisites: A point-based threshold based on a combination of education, relevant industry experience and/or professional development.
  Coursework: Completion of web-based or Capstone Program
  Examination: Final proctored, closed-book, examination
  Continuing Education: 6 hours per year

- University of Alabama; Bachelor of Science in Business, 2008
- Cumberland School of Law; Juris Doctor and Master of Business Administration (JD-MBA), 2011

Firm: SA Stone Investment Advisors Inc. Title: Director of Fiduciary Services, Financial Advisor	Start Date: 3/2019 End Date: Current
Firm: SA Stone Wealth Management Inc. Title: Director of Fiduciary Services, Registered Rep	Start Date: 11/2016 End Date: Current
Firm: Regions Bank Title: AVP Institutional Services, Risk Management	Start Date: 7/2016 End Date: 11/2016
Firm: Plan Tech, LLP Title: ERISA Attorney, Compliance Specialist	Start Date: 10/2014 End Date: 7/2016
Firm: Adair Law Firm, LLC Title: Associate Attorney	Start Date: 8/2011 End Date: 10/2014

Marcus Richardson, COO Year of Birth: 1977 CRD Number: 3037932

- Samford University; Bachelor of Science in Business Administration (BSBA), 1999

Firm: SA Stone Investment Advisors Inc. Title: Chief Operating Officer	Start Date: 7/2016 End Date: Current
Firm: SA Stone Wealth Management Inc. Title: Chief Operating Officer	Start Date: 06/2006 End Date: Current
Firm: INTL Advisory Consultants (Sterne Agee Asset Mgt) Title: Chief Operating Officer	Start Date: 6/2006 End Date: 02/2012
Firm: Sterne Agee & Leach, Inc. Title: Insurance Principal	Start Date: 06/2006 End Date: 6/2016
Firm: Compass Brokerage, Inc. Title: Principal	Start Date: 3/1998 End Date: 06/2006

Ronald Woodruff Year of Birth: 1996 CRD Number: 7136227

- University of Alabama Birmingham; Bachelor of Science in Finance, 2019

Firm: SA Stone Investment Advisors Inc. Title: Investment Analyst	Start Date: 03/2022 End Date: Current
Firm: SA Stone Wealth Management Inc. Title: Investment Analyst	Start Date: 03/2022 End Date: Current
Firm: StoneX Financial Inc. Title: Special Handing Associate	Start Date: 06/2019 End Date: 03/2022
Firm: University of Alabama, Birmingham (UAB) Title: Fulltime Student	Start Date: 08/2015 End Date: 04/2019
Firm: A Work of Art Title: Non-financial role	Start Date: 05/2011 End Date: 08/2018

Mayo Woodward Year of Birth: 1970 CRD Number: 2760970

- Emory University, Bachelor of Arts in Sociology, 1992

Firm: SA Stone Investment Advisors Inc. Title: Investment Advisor Representative	Start Date: 05/2019 End Date: Current
Firm: SA Stone Wealth Management Inc. Title: Packaged Products Manager, Registered Rep.	Start Date: 05/2019 End Date: Current
Firm: Pruco Securities, LLC Title: Investment Representative	Start Date: 10/2018 End Date: 05/2019
Firm: The Prudential Insurance Company of America Title: Agent	Start Date: 10/2017 End Date: 05/2019
Firm: Park Avenue Securities, LLC Title: Investment Representative	Start Date: 03/2017 End Date: 10/2017
Firm: Guardian Life Insurance Company of America Title: Agent	Start Date: 03/2017 End Date: 10/2017
Firm: Unemployed Title: Unemployed	Start Date: 09/2016 End Date: 02/2017
Firm: BB&T Securities, LLC. Title: Investment Representative	Start Date: 01/2015 End Date: 08/2016
Firm: Ameriprise Financial, Inc. Title: Investment Representative	Start Date: 11/2008 End Date: 01/2015

Item 3 Disciplinary Information

None of the supervised persons reported here has disciplinary activity to report.

Item 4 Other Business Activities

Michael Lytle, CIO, CFA ®

SA Stone Wealth Management Inc., Registered Representative. SA Stone Wealth Management Inc. (SASWM) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SASWM and SA Stone Investment Advisors Inc. are both wholly owned by StoneX Group Inc. (StoneX), a publicly held financial holding company (NASDAQ: SNEX). Not Compensated. Financial Services related.

The Baptist Foundation of Alabama. Member of Investment Committee of Foundation. Devotes approximately 1 hour per month to this activity with none during financial market hours. Not compensated. Investment Services related.

Birmingham Bandits Lacrosse Board; Board Member. Devotes approximately 1 hour to this activity per month with none during financial market hours. Not compensated. Not Investment Services related

Dawson Baptist Church; Personnel Team and Steering Committee. Approves senior personnel moves and budget. Advise on capital raise on building project. Devotes approximately 4 hours to this activity per month with none during financial market hours. Not compensated. Not Investment Services related.

Samford University - DFEQA Advisory board; Advisory Board. Gives advice on studies and class content. Devotes approximately 1 hour on this activity per month with none during financial market hours. Not compensated. Not Investment Services related.

Vestavia Lacrosse Organization; Board member and coach. Devotes approximately 8-10 hours to this activity per month with none during financial market hours. Not compensated. Not Investment Services related.

Matt Hill, JD, RICP®, AIF®

SA Stone Wealth Management Inc., Registered Representative. SA Stone Wealth Management Inc. (SASWM) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SASWM and SA Stone Investment Advisors Inc. are both wholly owned by StoneX Group Inc. (StoneX), a publicly held financial holding company (NASDAQ: SNEX). Devotes more than 10% of their time to this activity. Financial Services related. When acting as a broker a Registered Representative receives commissions or other compensation based on the sale of securities or insurance products. Offering both brokerage and advisory services creates a conflict of interest by creating an incentive to recommend products or services based upon the compensation received, rather than on client needs. SA Stone addresses this conflict through reviews designed to ensure products and services are appropriate for clients, based upon their needs.

Blackacre Wealth; Owner. Company operates as a d/b/a for SA Stone to help build brand recognition and promote the independent business of the Financial Advisor. May offer other services as well, in which case there may be compensation related to these non-securities activities. Dedicates approximately 40 hours per week to this activity, mostly during financial market hours. Investment Services related.

Marcus Richardson, COO

SA Stone Wealth Management Inc., Chief Operating Officer, Registered Representative. SA Stone Wealth Management Inc. (SASWM) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SASWM and SA Stone Investment Advisors Inc. are both wholly owned by StoneX Group Inc. (StoneX), a publicly held financial holding company (NASDAQ: SNEX). Not Compensated. Financial Services related.

Ronald Woodruff

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Mayo Woodward

SA Stone Wealth Management Inc., Registered Representative. SA Stone Wealth Management Inc. (SASWM) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SASWM and SA Stone Investment Advisors Inc. are both wholly owned by StoneX Group Inc. (StoneX), a publicly held financial holding company (NASDAQ: SNEX). Devotes more than 10% of their time to this activity. Financial Services related. When acting as a broker a Registered Representative receives commissions or other compensation based on the sale of securities or insurance products. Offering both brokerage and advisory services creates a conflict of interest by creating an incentive to recommend products or services based upon the compensation received, rather than on client needs. SA Stone addresses this conflict through reviews designed to ensure products and services are appropriate for clients, based upon their needs.

Item 5 Additional Compensation

None of the supervised persons reported here receive an economic benefit from someone who is not a client (e.g., sales awards and other prizes) other than a regular salary, for providing advisory services.

Item 6 Supervision

SA Stone Investment Advisors Inc. has a supervisory structure in place to oversee the activities of your Financial Advisor. The supervisory program is administered by the Director of Supervision who is responsible for all supervisory functions. Financial Advisor supervision utilizes internal systems and reports for testing and evaluation in conjunction with onsite audits and reviews. The Director of Supervision, or his/her qualified designee, is responsible for these supervisory activities. The Director of Supervision's contact information is listed below:

Director of Supervision: **Mark Hugo** Phone Number: **(860) 292-1206**

Item 7 Requirements for State-Registered Advisers

Not applicable.

Customer Relationship Summary

6/30/20

SA Stone Wealth Management Inc. (SASWM) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member the Financial Industry Regularity Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). SA Stone Investment Advisors Inc. (SASIA) is registered with the SEC as an investment adviser. SASWM and SASIA are collectively known as SA Stone.

At SA Stone, some of our associated persons are registered with SASWM only and may provide brokerage services only, while other associated persons are registered with SASIA only and provide advisory services only. Some of our associated persons are registered with both SASWM and SASIA and may provide brokerage services, advisory services or a combination of both. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.

You should be aware that there are free and simple to use tools available to research firms and financial professionals at **Investor.gov/CRS** which also provides educational materials about broker dealers, investment advisers, and investing.

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<td>What investment services and advice can you provide me?</td>
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We offer both brokerage and investment advisory services to retail investors.
Our brokerage services include buying and selling securities at your direction as well providing you with investment recommendations from time to time or at your request. You make the ultimate decision regarding the purchase or sale of securities. We offer a broad range of investments including domestic and international equities, options, fixed income securities, mutual funds, exchange traded funds (ETFs), real estate investment trusts (REITS), variable annuities, structured notes, money market mutual funds, and certificates of deposit. We do not offer monitoring services whereby we monitor your brokerage account or the investments you own.
Our advisory services include asset management, consulting and financial planning services.
When providing asset management services, we provide advice on which securities to buy, sell or hold considering your investment goals and your tolerance for risk. We may accept discretionary authority, whereby we buy and sell securities in your account without asking you in advance. We also offer non-discretionary asset management services whereby we give you advice and you decide what to buy and sell. We also make available managed portfolios from third-party asset managers. We may either exercise discretion in selecting managed portfolios on your behalf or make recommendations to you with you retaining the final decision. In some cases, third-party managers, known as “separate account managers,” will directly invest your account on a discretionary basis. In other cases, third-party managers, known as “model providers,” provide us with a model of their portfolio, and we implement the model portfolio in your account. We will not vote proxies on your behalf. However, some separate account managers will do so, and third-parties that assist us with implementing model portfolios may also vote proxies for you. Some of our asset management services require that you open a brokerage account at SASWM and that we place all securities transactions for your account with SASWM. Our asset management services are subject to account minimums outlined in Form ADV, Item 4, Advisory Business.
When providing consulting and planning services your financial professional will work with you to develop a comprehensive or goal specific financial plan, but you will be responsible for the plan’s implementation.
For additional information, please see SA Stone’s Regulation Best Interest Disclosures, Introduced Customer Account Terms, Conditions & Disclosures, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix) and other applicable documents.
Conversation Starters. Ask your financial professional:

Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
How will you choose investments to recommend to me?
What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

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What fees will I pay?	***Principal Fees and Costs for Brokerage Services.*** We charge fees on a transaction by transaction basis. For investments such as stocks, exchange traded funds (ETFs), options and bonds options, we typically charge you a fee each time a buy or sell transaction occurs. This fee is commonly referred to as a commission when the transaction involves a stock, ETF or option and as a markup or markdown when the transaction involves a bond. The amount of the commission, markup or markdown is based on the specific transaction and can usually be negotiated with your financial professional. Because we charge you a fee for each transaction, we have an incentive to encourage you to engage in transactions. We also earn a commission (sometimes called a "load") when you buy investments, such as mutual funds, variable annuities and real estate investment trusts for which there is no established trading market (non-traded REITS). These investments are sold by prospectus, and the commission is set by the product prospectus and cannot be negotiated. These investments generally pay us an ongoing fee (commonly referred to as a "trailing commission") for some period following your purchase; *provided* you continue to own the investment. In some cases, that period is limited to a number of years; in other cases, the trailing commissions continue until you no longer own the investment. Mutual funds, variable annuities and non-traded REITS are not traded on a stock exchange or other established trading market. When you redeem your investment, the issuer of the investment buys it back from you. We do not earn a commission when you redeem your investment in these products, and we generally continue to earn trailing commissions while you own the investment. Therefore, we have an incentive to encourage you not to redeem your investment in these products. These products are generally meant to be held for an extended period, and it is generally considered unacceptable to encourage investors to engage in short term purchases and sales. However, after you have held the investment long enough, we have an incentive to encourage you to liquidate your investment and to purchase another one because we will earn a commission on the new purchase. ***Other Fees and Costs Associated with Brokerage Services*.** Certain investments, such mutual funds, ETFs, variable annuities, and non-traded REITs, have ongoing internal fees and expenses, such as management fees, accounting fees, transfer and sub-transfer agent fees, and marketing and distributions fees, that place a drag on the performance of the investment (i.e., make it perform worse than if such fees did not exist). Higher fees place a greater drag on performance. These fees and expenses are described in the applicable prospectus, and we encourage you to read it. We receive marketing and distribution fees (sometimes referred to as "trailing commissions" or "trails") from some, but not all, of these type investments. Variable annuities impose a "surrender charge" and some mutual fund share classes impose an "early redemption fee" when you sell the investment before holding it for the required length of time. Your brokerage account will be subject to various additional fees, such as IRA Fees for applicable accounts, postage and handling charges, statement fees, fees to wire funds, transfer fees and inactivity fees. Our fees are detailed in our Schedule of Fees. A copy of our Schedule of Fees is included with our New Account Agreement, and we will also provide you a copy of our current Schedule of Fees annually. You may also request a copy of our current Schedule of Fees at any time. We will give you at least 30 days' notice before we increase any of our fees. ***Principal Fees and Costs for Advisory Services.*** Our compensation structure varies significantly depending on the type of advisory service you receive and your arrangement with your financial professional. *Fees for asset management services*. You will pay us an "asset-based" management fee calculated as a percentage of the value of the assets we manage for you. Because the management fee is asset-based, we have an incentive to encourage you to increase the assets in your advisory account. The amount of the management fee is negotiated between you and your financial professional. Our clients typically pay the management fee in advance each quarter, but your financial professional may agree to an alternative billing cycle. The management fee will be deducted from and reduce the value of your account unless you make other payment arrangements. In some asset management programs, called "*wrap fee"* programs, the asset-based fee includes most transaction costs and custody services. As a result, wrap fees are typically higher than non-wrap advisory

fees. Asset-based fees are also typically higher for programs that only impose transaction-based charges after a specified number of trades have been made.

In non-wrap asset management programs, you will incur the transaction-based fees negotiated with your custodian. We have negotiated transaction based-fees for our asset management programs in which SASWM serves as the broker-dealer. [See ADV, Item 5, Fees and Compensation]

Co-management and Referral Fees. We may simply refer you to a third-party manager for the provision of asset management services without undertaking to perform any additional services on your behalf, and those managers may pay us a portion of the management fee they receive from you. We refer to these payments as "referral fees." In some instances, we also agree to monitoring the manager's performance and staying in contact with you to assure the manager's investment strategy continues to suit your needs. When we have accepted these additional responsibilities, we refer to payments we receive from the third-party manager or which we separately charge you as "co-management fees." Like management fees, co-management and referrals fees are asset-based, are typically paid in advance each quarter, and will be deducted from and reduce the value of your account unless you make other payment arrangements. Because co-management and referral fees are asset-based, we have an incentive to encourage you to increase the assets being managed by the third-party manager.

Our fees for consulting services and financial planning services is negotiated between you and your financial professional and may be asset-based, flat rate, or hourly depending upon your arrangement with your financial professional. [See ADV, Item 5, Fees and Compensation]

Other Fees and Costs Associated with Advisory Services.

Certain investments, such mutual funds, ETFs, variable annuities, and REITs, have internal fees and expenses, such as management fees, accounting fees, transfer and sub-transfer agent fees, and marketing and distributions fees, that place a drag on the performance of the investment (i.e., make it perform worse than if such fees did not exist). Higher fees place a greater drag on performance. These fees and expenses are described in the applicable prospectus, and we encourage you to read it. We seek to avoid receiving or to rebate to you marketing and distribution fees from these type investments.

Customers receiving asset management services will incur the fees, costs and expenses charged by their account custodian. Such charges may include transaction charges, IRA Fees for applicable accounts, postage and handling charges, statement fees, fees to wire funds, transfer fees and inactivity fees among other things. We encourage you to read and understand your custodian's schedule of fees.

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

For additional information, please see SA Stone's Regulation Best Interest Disclosures, Introduced Customer Account Terms, Conditions & Disclosures, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix) and other applicable documents.

***Conversation starters*.** Ask your financial professional:

- **Help me understand how these fees and cost might affect my Investments. If I give you $10,000 to invest, how much will go to fees and cost, and how much will be invested for me?**

What are your legal obligations to me when providing recommendations as my broker or when acting as my investment adviser? How else does your firm make money and

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Third-Party Payments. We receive payments from third-party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or invest your assets in) products of third-parties that pay us over products of third-parties that do not pay us or that pay us less.

Revenue Sharing. Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in their products or utilize their advisory services. We have an incentive to recommend (or

what conflicts of interest do you have?	invest your assets in) products of sponsors and managers that share their revenue with us over the products of sponsors or managers that do not share their revenue or who share less. *Principal Trading*. We may engage in securities transactions with you for our own account. Because we earn compensation (such as markups and markdowns) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we (or our affiliates) hold in inventory. We will not engage in a principal transaction with you in our investment advisory capacity without informing you of the details of the transaction and obtaining your consent. ***Conversation starters***. Ask your financial professional: • **How might your conflicts of interest affect me, and how will you address them?** *For additional information, please see SA Stone's Regulation Best Interest Disclosures, Introduced Customer Account Terms, Conditions & Disclosures, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix) and other applicable documents.*
How do your financial professionals make money?	***For Brokerage Services*** As discussed above under the heading "What Fees will I Pay?" we receive commissions, markups and markdowns when you engage in securities transactions, and we earn trailing commissions on some products. We pay your financial professional a percentage of the commissions generated from your account. In some cases, the percentage we share with your financial professional increases when he or she generates more commissions. Therefore, your financial professional has an incentive to maximize the amount of commissions he or she generates from your account. ***For Advisory Services*** As discussed above under the heading "What Fees will I Pay?" we receive various forms of compensation depending upon the service we provide you and your arrangement with your financial professional. We pay your financial professional a percentage of the revenue generated from the services provided to you. We pay your financial professional a higher percentage on investment advisory revenue than we do on brokerage revenue. In some cases, the percentage we share with your financial professional increases when he or she generates more revenue. Therefore, your financial professional has an incentive to maximize the revenue generated for providing services to you. The percentage we share varies based on the service being provided because we pass along to your financial professional a portion of the costs associated with providing the services. For example, some asset management services require the use of specific technology platforms. We obtain the right to use those technology platforms at the company level, and we charge your financial advisor a portion of our costs. Your financial professional has an incentive to charge you a higher fee for services with a higher internal cost structure and/or to recommend services with a lower internal cost structure.
Do you or your financial professionals have legal or disciplinary history?	Yes. *Please visit* ***Investor.gov/crs*** *for a free and simple search tool to research us and our financial professionals.* ***Conversation starters.*** Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?
Additional information	Please see SA Stone's Regulation Best Interest Disclosures, Introduced Customer Account Terms, Conditions & Disclosures, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix) and other applicable documents. If you would like additional, up to date information or a copy of this disclosure, please call 800-929-2411. ***Conversation starters.*** Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?