Item 1 Cover Page

StoneX Advisors Inc.
Form ADV – Part 2A

Disclosure Brochure

StoneX Advisors Inc.
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July 29, 2025

This Brochure provides information about the qualifications and business practices of StoneX Advisors Inc. If you have any questions about the contents of this Brochure, please contact us at (800) 292-2411 or by e-mail to AdvisoryCompliance@StoneX.com. 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 StoneX Advisors Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since the last annual update on December 19, 2023, we have made the following material changes;

- **We have reduced the maximum allowable Management Fee to 2.00%.**
    - The maximum annualized Management Fee that can be charged is two percent (2.00%) of the dollar value of assets maintained in an Advisory Account. See Item 5, Fees and Compensation beginning on page 7 for additional information.
- **New Envestnet Tax Overlay Service.**
    - StoneX Advisors can now offer Envestnet's Tax Overlay Services which seek to consider tax implications that may detract from an investment's after-tax returns. See Item 4, Advisory Business, page 4 as well as Item 5, Fees and Compensation on page 8 for additional information.

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 or by e-mail to AdvisoryCompliance@StoneX.com. If you have any questions regarding this Brochure, please do not hesitate to contact your Financial Advisor.

Item 3 Table of Contents

Item 4 Advisory Business

This Form ADV Part 2A Disclosure Brochure ("Brochure") relates to StoneX Advisors Inc. ("SAI", "we", "us", or "our").

SAI is registered as an investment adviser with the Securities and Exchange Commission ("SEC") and has been providing financial services since February 2015. SAI has registered an Other Name, StoneX Wealth Management ("SWM"), to be used for co-branding by StoneX Securities Inc. ("SSI") and Trust Advisory Group, Ltd. ("TAG"). SSI is an SEC-registered broker-dealer and Financial Industry Regulatory Authority ("FINRA")/Securities Investor Protection Corporation ("SIPC") member. TAG is an investment adviser registered with the SEC. We will market our services through SA Stone Investment Advisors Inc., SWM, SAI and certain Financial Advisor's business pseudonym (or DBA) names as more fully described below.

TAG and SAI are wholly owned by StoneX Group Inc. ("StoneX"), a publicly held financial holding company (NASDAQ: SNEX), and affiliated through common ownership with SSI, an "introducing broker-dealer", and StoneX Financial Inc. ("SFI"), a "clearing broker-dealer", each of which is a member of the FINRA and registered with the SEC as a broker-dealer. SFI is also a Futures Commission Merchant registered with the U.S. Commodity Futures

Trading Commission ("CFTC") and a member of the National Futures Association ("NFA"). SEC registration does not imply a certain level of skill or training.

SAI's business model focuses on providing advisory platforms, support systems and services to independent Investment Advisor Representatives (known as "Independent Financial Advisors") and to its employee, in-house advisor group, the Private Client Group ("PCG"). PCG Financial Advisors and Independent Financial Advisors are collectively referred to as "Financial Advisors." Financial Advisors then offer our advisory services through one of our names, as discussed above, or, with respect to Independent Financial Advisors only, through a DBA which is used by some to build name recognition and promote their independent business. We currently support 93 unique DBA names of our Independent Financial Advisors. SAI is responsible for initial approval, ongoing oversight and supervision of the advisory services Financial Advisors provide you, regardless of the name under which our services are presented.

We offer discretionary asset management and non-discretionary advisory services as well as planning and consulting services, such as personalized financial planning and Employee Retirement Income Security Act ("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 in this Brochure. Our Financial Advisors are generally also associated with SSI. Accordingly, he/she may offer you a broad range of financial or insurance products and brokerage services through SSI 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 annually. Between reviews, 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 and selected 3rd party, unaffiliated providers. 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. Please see the Customer Relationship Summary at the back of this Brochure for more information.

You should consider the importance and value of ongoing advisory services (including ongoing advice) when comparing options for obtaining advice or clearing/custodian services (i.e., 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 versus a brokerage account where commissions are 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 SAI, 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 SAI's Compliance Department at (800) 292-2411 or by e-mail to AdvisoryCompliance@StoneX.com.

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 AdvisoryCompliance@StoneX.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 money managers ("TPMMs") 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 Account. We will apply such restrictions based on our internal policies and/or those of our service providers, which may change without notice to you.

Depending upon the clearing/custodian firm you choose, you may be required to open an account with SSI, our affiliated broker-dealer. An account opened with SSI will be used for clearing/custody services while SAI is providing asset management services. If asset management services are terminated, your account will remain open as a brokerage account, unless also terminated. Choosing either SFI (our affiliate) or Pershing Advisor Solutions LLC ("Pershing") for clearing/custodian services will require you open an SSI account. Conversely, when selecting Charles Schwab & Co., Inc. (Schwab Advisor Custodial Services, or "Schwab ACS") you will open your Advisory Account directly with Schwab ACS acting as a clearing/custodian firm and broker. Please refer to Item 12 and speak with your Financial Advisor for more detailed information on how SAI evaluates potential custodians and potential conflicts of interest that may impact 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 by (1) personally constructing and managing a securities portfolio, or (2) by utilizing proprietary or TPMM models, or (3) a combination thereof. Because you pay us a single Management Fee (as defined in Item 5) which covers the cost of our asset management services regardless of how it is achieved and because there are additional costs (borne by your Financial Advisor) associated with utilizing proprietary or TPMM models, your Financial Advisor has a conflict of interest that incentivizes him/her not to use proprietary or TPMM models. A wide variety of securities may be utilized by your Financial Advisor or our proprietary or TPMMs, including, but not limited to: 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 ("ETFs"), and money market funds. SAI has an incentive to encourage Financial Advisors to recommend our proprietary models, the StoneX Model Solutions, as the more assets invested in these models the more revenue SAI earns. SAI 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 StoneX Model Solutions over a TPMM's models because the added cost of TPMMs' models reduces the Financial Advisor's net payout. SAI has developed and implemented policies and procedures to monitor client Advisory Accounts for adherence to investment objectives that help mitigate such potential conflicts. The minimum account size is for APM is $50,000. We may waive minimum account sizes in our discretion.

- **StoneX Model Solutions** ("StoneX Models", "StoneX Models Service"): With the StoneX Models Service, your Financial Advisor will select one or more of our proprietary investment models to implement various investment strategies in your Advisory Account. The models are constructed using mutual funds, ETFs, individual securities, or any combination thereof, in accordance with each models' investment guidelines. We make the StoneX Models available to our Financial Advisors at no or a reduced cost compared to similar TPMM models. Your Financial Advisor has a conflict of interest in recommending StoneX Models over TPMM models because the added cost of TPMM models reduce the Financial Advisor's net payout. We have developed and implemented policies and procedures to monitor client Advisory Accounts for adherence to investment objectives that help mitigate such potential conflicts. The minimum account size varies by model type, as follows: $10,000 for StoneX Foundations Model Portfolios; $25,000 for StoneX Model Portfolios, and American Plus Model Portfolios, and $40,000 for US High Dividend Portfolio and US Growth Portfolio, and $100,000 for the US Corporate Bond portfolios. We may waive minimum account sizes in our discretion.

- **StoneX Select Managers** ("StoneX Managers" or "StoneX Managers Service"): With this service your Financial Advisor will construct and manage a securities portfolio in an Advisory Account you open by choosing and appointing TPMMs to implement various investment strategies. We will exercise our discretion in selecting the manager(s) of your Advisory Account, 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 TPMMs: Separate Account Managers, Model Portfolio Providers and Fund Strategists (Please also reference Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, for additional information).

  - **Separate Account Managers** ("SAMs") are TPMMs 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 a TPMM 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.

  The minimum investment size varies by manager type but is generally $100,000 for SAMs and Model Portfolio Providers and $10,000 for Fund Strategists. We may waive minimum account size in our discretion but cannot waive minimum allocation sizes for TPMMs.

- **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/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 American 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 him/her, 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 with an alternative clearing/custodian firm, including the Management Fee your Financial Advisor is willing to accept to manage your assets utilizing an alternative clearing/custodian firm. 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. 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 where 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 product and provider.

- **Tax Overlay Services:** In certain situations, and if requested by the Client, SAI will provide Tax Overlay Services. Tax Overlay Services, provided by Envestnet, seek to consider tax implications that may detract from a Client's after-tax returns. Use of Tax Overlay Services requires the use of the Envestnet Platform.

Non-Discretionary Advisory Services[1]

- **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 policies and procedures), to be implemented by your Financial Advisor. You and your Financial Advisor can choose from a wide variety of securities, including, but not limited to, U.S. and foreign stocks, bonds, options, American Depository Receipts, foreign Ordinary Shares, open-end and closed-end funds, UITs, REITs, ETFs, and money market mutual funds. The 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 TPMMs in which each of us may act in an advisory capacity to you. In these relationships, we typically determine the suitability of the TPMM'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 TPMMs 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 TPMM(s) or an overlay manager selected 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 TPMM or a single agreement to which you, the TPMM and we are parties. In these relationships, you pay us and the TPMM a Management Fee. The amount of the fee is disclosed in the investment advisory agreement(s). TPMMs may establish minimum account value or other account qualification requirements. Any such requirements will be disclosed in the TPMM's 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 product or provider.

Low Balance Accounts

Notwithstanding any minimum account sizes provided above (or waivers thereof) for any type of Discretionary Asset Management Services or Non-Discretionary Advisory Services account, we will, at our discretion, terminate our Advisory Agreement when the value of the account drops below $5,000.

Other Planning and Consulting Services

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

- **Financial Planning**: We provide financial planning services 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 various financial-related matters to address your specific needs and objectives. After an analysis of your current financial situation and goals, your Financial Advisor will make recommendations to help you achieve those goals. 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. Financial Consulting services, while similar to Financial Planning services listed above, may offer you more focused assistance such as:
    - Estate Settlement Assistance
    - Retirement Planning
    - Charitable Giving Planning
    - Education Expense Planning
    - Cashflow/Budgeting: Debt Analysis
    - Insurance Coverage
    - Investment Analysis
    - Asset Allocation Recommendations
- **Investment Manager Consulting:** We have relationships with TPMMs for whom we make recommendations to our clients if we determine that the TPMM's services are suitable for your present needs, we may recommend you utilize their services. You will enter into an Investment Manager Consulting agreement with us and an investment advisory agreement directly with the TPMM, who will be responsible for providing ongoing continuous investment advice to you. We will have an obligation to provide ongoing due diligence and

[1] Due to the nature of non-discretionary services and accounts, you can impose any investment restriction you chose, as you will have final say on the investment activity in the account.

monitoring of the TPMM(s) 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 TPMM's fees it receives for providing asset management services to you. We will provide you with a copy of the TPMM's Brochure and Privacy Notice at the time we make the recommendation.

- **ERISA Consulting:** We offer non-discretionary advisory or administrative support services for company retirement plans. 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 Section 3(38) fiduciary or a Plan Administrator under ERISA.

- **Promoter Arrangements**: We have relationships with certain TPMMs for whom we refer business. If we determine that the TPMM's services are suitable for your present needs, we may refer you to them. You will enter into an investment advisory agreement directly with the TPMM, who will be responsible for providing ongoing continuous investment advice to you. Generally, we will receive a portion of the fee you pay the TPMM, or a dedicated fee charged by the TPMM which is paid to us, 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 TPMM to act as an intermediary between you and the TPMM and to seek to gather or update certain information from you periodically. We will provide you with a copy of the TPMM's Brochure, Privacy Notice and will provide certain required disclosures, depending upon our agreement with the TPMM, either verbally or through a Promoter's Disclosure Statement at the time we make the referral. The required disclosures will, among other things, describe the compensation we receive.

IRA Rollover Recommendations

For purposes of complying with the Department of Labor's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts of interest with you, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an Advisory Account or provision of investment advice to you, because the assets increase our assets under management and, in turn, our Management Fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Wrap Accounts

Neither SAI nor its Financial Advisors "sponsor" a wrap fee product. However, our Financial Advisors are permitted to offer certain wrap products sponsored by non-affiliated wrap sponsors such as SEI Investments Management Corporation (see Relationships with 3rd Party Advisors in Item 10). Wrap sponsors generally provide a wide range of services related to portfolio accounting, performance analysis and access to a universe of third-party money managers. The sponsors of these programs will have their own Wrap Brochures which include any non-transaction related fees that can be assessed to a wrap fee program, which your Financial Advisor will provide. In addition, your Financial Advisor may choose to offer their services for one fee, and not pass transaction charges or fees ("Transaction Fees") along to you. These are not specific products and are available at the discretion of the Financial Advisor.

Accounts are managed similarly whether structured as a wrap account or not. Clients' portfolio transactions will be executed without commission or Transaction Fee in a wrap fee arrangement. You are provided investment advice, account management, and portfolio monitoring for your account under an asset-based fee arrangement with no separate brokerage commissions or Transaction Fees. For more details on any formal Wrap Fee Programs, you should review and refer to the specific wrap fee program brochure offered through the wrap sponsor. The overall costs you incur if you participate in a wrap fee program may be higher or lower than you might incur by paying transaction costs separately with advisors. To compare the cost of the wrap fee program with non-wrap fee portfolio management services, you should consider the frequency of trading activity associated with the investment strategies implemented, the brokerage commissions charged by broker/dealers, and the management fees charged by third-party money managers.

Client Assets

As of September 30, 2024, SAI had assets under management of $4,515,278,523, of which $3,095,485,361 was managed on a discretionary basis and $1,419,793,162 was managed on a non-discretionary basis. When we consider other advisory relationships we maintain, such as promoter relationships with TPMMs (see Item 10, Other Financial Industry Activities and Affiliations, below) our total assets under advisement were $5,217,438,206.[2]

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 one-tenth of one percent (0.10%) or $200, whichever is greater, per year per Advisory Account opened with SSI, Pershing or Schwab ACS; however, Advisory Accounts utilizing the Unified Managed Account ("UMA") structure are subject to a minimum Management Fee of $300 per year. 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 discuss this with their Financial Advisor and consider taking advantage of the UMA account structure.

The maximum annualized Management Fee that can be charged to you is two percent (2.00%) of the dollar value of assets maintained in your Advisory Account, other than assets identified as Unmanaged Assets (as defined below); provided, however, the maximum annualized Management Fee for Annuity Allocations is one and one-half percent (1.50%). Note, however, that the minimum Management Fee may exceed the maximum annualized Management Fee for Advisory Accounts with balances of less than $10,000 (*i.e.* 2.00% x $10,000 = $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 TPMM.

Depending upon the clearing/custodian firm for your Advisory Account, 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. Otherwise, our Management Fees are based upon the dollar value of managed assets in your Advisory Account and are typically calculated quarterly or monthly in advance. We may agree to calculate our Management Fees in arrears, or based upon other factors and arrangements, on an exception basis.

Typically, Management Fees are automatically deducted from your Advisory Account according to an authorization provided in the agreement or through a letter of authorization to the clearing/custodian firm 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 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 of $250,000 or more. 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 AFS 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 Financial Advisor to negotiate the highest possible fee with you.

Management Fees are paid to us and, after the deduction of certain internal charges (such as TPMM fees, if applicable, and platform costs), we typically share the majority of the Management Fee with your Independent Financial Advisor and share a lower percentage of the Management Fee with our PCG Financial Advisors . Your Financial Advisor may further share a portion 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 clearing/custodian firm 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:

[2] Assets under advisement represent assets in which we provide consulting services and for which we have neither discretionary authority nor responsibility to hire or fire the managers and for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from Regulatory Assets Under Management disclosed in Item 5.F of our Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.

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, REITs, and UCITS, 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 documents.

Mutual Fund Share Classes. Mutual funds typically offer multiple share classes of the same fund, 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 clearing/custodian firm 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 are reasonably expected to be higher, in light of expected trading 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 clearing/custodian firm; (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 client mutual fund investments 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 transfer the client's investment into the lower cost share class (of the same fund). For Advisory Accounts carried with Pershing or Schwab ACS, certain situations can result in a Transaction Fee being charged for affecting transfers from higher cost share classes to lower cost share classes (for example, if an NTF fund share class was higher in cost and incurred no Transaction Fee, and the lower cost has a Transaction Fee). 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 an Advisory Account. Transaction fees (covered below), as they pertain to different mutual fund share classes, carried with different clearing/custodian firms, and the per share class expense, and/or anticipated trading activity, will be used to determine the most beneficial share class(es).

12b-1 Fees. When you open your Advisory Account with our affiliated broker-dealer SSI (with either SFI or Pershing as your custodian) 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. When you open your Advisory Account with Schwab ACS, who is not affiliated with us, neither we nor any of our affiliates receives 12b-1 fees, and Schwab ACS does not make it a policy to rebate 12b-1 fees. The total value of mutual fund holdings that do charge 12b-1 fees should be a consideration when determining the overall costs of selecting one clearing/custodian firm over another. Your Financial Advisor does not receive any part of the 12b-1 fees Schwab ACS receives from mutual funds.

As a clearing firm, our affiliate 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 shareholder services 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 SAI for our clients to use any of our affiliates, and we have an incentive to encourage our Financial Advisors to recommend 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. In addition, we have in place supervisory policies and procedures that are designed to review the suitability of our Financial Advisors' recommendations.

Tax Overlay Services. To the extent that your portfolio utilizes Envestnet's Tax Overlay Services, your Financial Advisor will have an incentive to negotiate a higher Management Fee of up to 10 basis points (0.10%) to cover the higher platform cost of Tax Overlay Services.

Transaction Fees. Advisory Accounts are subject to transaction fees which vary depending upon the clearing/custodian firm you choose to carry your account. SSI accounts can be carried at SFI, which is affiliated with us, or with Pershing. Additionally, Advisory Accounts can be opened directly with Schwab ACS for clearing and custody. Neither Pershing nor Schwab ACS are affiliated with us.

- **StoneX Financial** – Advisory Accounts opened with SSI and caried at SFI will be charged a transaction fee of $5.00 per transaction effected in the account. 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 affect more transactions in your Advisory Account than are in our 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.

- **Pershing** – Advisory Accounts opened with SSI and carried 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 mutual funds (e.g., NTF Shares or No Transaction Fee Shares).

- **Schwab ACS** – Advisory Accounts opened with Schwab ACS incur transaction fees that vary depending upon mutual funds traded in your Advisory Account and for certain types of transactions (e.g., options trades), but there are generally no Transaction Fees for US equity and fixed-income securities transactions. This description of costs at Schwab ACS is only a brief summary of key points you will find more fully explained in your Schwab ACS account application.

  For mutual fund transactions, Schwab ACS generally classifies mutual fund into one of three categories referred to as "Clean Shares", "Reduced Shares" and "NTF Shares". The classification is based on the mutual fund's expense structure, total annual operating expenses (i.e., expense ratio), or agreements Schwab ACS has with the fund companies. Broadly speaking, higher cost fund shares are generally referred to as "NTF" with "Reduced Shares" being lower in annual expenses, and "Clean Shares" being the lowest cost shares and share classes offered. Schwab ACS charges transaction fees for mutual funds in these classifications as follows: Clean Shares - $30.00, Reduced Shares - $15.00, and NTF Shares - $0.00.

It is important to note that NTF Shares have traditionally been higher-cost shares, but in recent years mutual fund companies have been willing to work with clearing/custodian firms, offering to cover trading costs or providing other economic benefits whereby the clearing/custodian firms have begun adding “institutional” or similar share classes which typically represent some of the lowest-cost shares available. Because of this, some NTF Shares can be less expensive over time, or more expensive to you over time because of the higher ongoing internal operating expenses, such as 12b-1 fees. Note that 12b-1 fees are rebated to your Advisory Account only when opening your account with SSI carried at either SFI or Pershing. With some SAI approved custodians, you pay a higher Transaction Fee for transaction fee funds, however, the transaction fee funds can be less expensive to you over time because of lower ongoing operating expenses. You and your Financial Advisor should discuss and understand these additional indirect expenses borne as a result of mutual fund fees or the imposition of Transaction Fees.

When selecting an investment strategy for your Advisory Account, including the determination to use TPMMs and proprietary model strategies that include mutual funds, or the APM Service or Advisor as Financial Consultant (AFC) service (non-discretionary investment advice) where mutual funds will be used to implement the strategy, your Financial Advisor will consider the potential for transaction fees as determined by the approved custodian you select. Likewise, for the APM Service and AFC, your Financial Advisor will consider the internal expenses of the mutual fund(s) and/or share class(es), the amount of any applicable transaction fees, the anticipated trading activity and dollar amount of each mutual fund position for your Advisory Account’s investment strategy. We encourage you to consult with your Financial Advisor regarding his/her or any TPMM’s (including StoneX Model Solutions) anticipated mutual fund trading and share class selection when choosing your custodian. Your Financial Advisor does not receive any portion of the transaction fees charged by any custodian.

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 Promoter 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.

You should expect trading activity to occur in your Advisory Account 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 (e.g., lower balance accounts) 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 TPMM 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 StoneX Managers Service and your Financial Advisor elects 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-SSI client trades, or for some other reason determined in the sole discretion of the applicable SAMs. Such trade-away and step-out transactions will incur the Transaction Fees of the clearing/custodian firm.

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 TPMM 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 TPMMs in StoneX Managers. A list of SAMs that informed us that they traded away or intend to trade away from our affiliated broker-dealer during 2024 is set forth below. You should contact your Financial Advisor to obtain specific information about a SAM’s trading away practices.

TPMMs who traded away:

- Laffer Investments, Inc.
- RNC Genter Capital Management
- Clearstead Advisors, LLC
- Pacific Investment Management Co., LLC (PIMCO)

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 centers 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 clearing/custodian firm.

Cash Sweep Products. When opening an account with SSI, 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 SSI 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 opened at Pershing, SSI 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 Fund.

For our client's Advisory Accounts maintained at Schwab ACS, Schwab ACS generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab ACS account. Certain trades (for example, NTF mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab ACS is also compensated by earning interest on the uninvested cash in your account in Schwab ACS's Cash Features Program. Schwab ACS offers a FDIC Insured Bank Sweep option (generally by default) as well as Schwab's own money market fund choices. Additionally, Schwab ACS charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we were to execute by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab ACS account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we intend to have Schwab execute most trades for your account.

Depending upon your goals and objectives, and in consultation with your Financial Advisor, a portion of your portfolio will be held in cash, cash equivalents or money market funds described above, which is part of the overall investment strategy for the Advisory Account. Depending on your Financial Advisor's investment outlook or strategy, these cash balances can be high and represent a material portion of your overall portfolio. Cash and cash equivalents, including money market funds, are subject to our Management Fee. Clients should understand that the Management Fees charged on these balances may exceed the returns provided by cash, cash equivalents or money market funds, especially in low interest rate environments. You should discuss such strategies with your Financial Advisor to ensure your full understanding.

Each of SSI's clearing firms (SFI and Pershing) will receive compensation from the banks and money market funds for cash held in their sweep programs, and SSI has an agreement with 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 https://wealth.stonex.com/ under the Important Disclosures link. Please see Item 14 for additional discussion of conflicts of interest associated with cash sweep program recommendations.

In our APM and StoneX Models 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 likely 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 StoneX Models 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's 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.

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 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.

The Consulting Service fee is paid to us, and, after deduction of certain internal charges, we typically share ninety percent (90%) of the 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 $10 million or more 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, SSI. 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 Management 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

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

SSI 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, TPMMs 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, UITs, ETFs, money market funds, 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, some or all of 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"): In our 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 tactical or strategic asset allocation methodologies. Recommendations may also be made to help you realize capital gains or losses. Generally, investment strategies will adhere to one or more of the following:

- **Tactical Asset Allocation** – Based upon your established risk appetite, goals and objectives, this approach provides for a range of acceptable percentages in each asset class (e.g., stocks = 45-65%, bonds = 45-25%, Cash = 5-15%) which allows an investor to take advantage of market conditions within these parameters. Tactical asset allocation allows the investor to move to the higher end of the range when stocks are expected to do better and to the lower end when the outlook is not as favorable for stocks.

- **Strategic Asset Allocation** – Based upon your established risk appetite, goals and objectives, this method calls for setting target allocations (e.g., stocks = 60%, bonds = 35%, Cash = 5%) and then periodically rebalancing back to the initial targets as the returns of different asset classes will skew the percentages over time. Strategic asset allocation is more aligned with a traditional "buy and hold" strategy as opposed to an active trading strategy. Strategic targets can change over time as a client's goals and objectives change or as the time horizon of major life events, such as retirement or college funding, gets shorter.

- **Market Opportunity Strategy** – While uncommon and not typically recommended for clients, some Financial Advisors implement a market opportunity strategy as part of an overall investment approach. In this strategy, the advisor seeks to identify favorable times to be in or out of the market. The goal is to leverage market fluctuations by being fully invested or adopting a more conservative stance (e.g., transitioning some or all assets to cash type holdings only) based on anticipated market directions. Clients should be aware that this is considered an aggressive, higher-risk strategy, and only those seeking a speculative investment strategy should consider participating in market opportunity strategies.

StoneX Model Solutions ("StoneX Models", "StoneX Models Service"): SMW's Investment Committee manages and oversees a series of discretionary investment models collectively referred to as the StoneX Model Solutions, or StoneX Models. Additional information about the qualifications and background of key members of SWM's Investment Committee can be found in the Brochure Supplement (Form ADV Part 2B) at the back of this Brochure. The StoneX Models 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. Allocations can also include exposure to alternative asset classes such as real estate and typically provide exposure to domestic and international markets.

- **StoneX American Plus Model Portfolios** – Designed for investors seeking a strategic allocation providing diversification across major asset classes. 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. Although investments will be focused on Capital Group/American Fund strategies, investment solutions from other TPMMs 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.

- **StoneX Model Portfolios** – Designed for investors seeking a strategic allocation providing diversification across major asset classes. 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 TPMMs. These models are available as Income, Core Moderately Conservative, Core Moderate, Core Moderately Aggressive and Tactical Growth risk profiles.
- **StoneX Foundations Model Portfolios** – Designed for investors seeking a strategic allocation providing diversification across major asset classes. With fewer holdings than the StoneX Model Portfolios, these portfolios 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 StoneX 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 TPMMs. These models are available as Income, Moderately Conservative, Moderate, Moderately Aggressive and Tactical Growth risk profiles.
- **StoneX US High Dividend Model** – Designed for investors seeking exposure to "blue chip", dividend-paying US stocks, diversified across multiple sectors. 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.
- **StoneX US Growth Dividend Model** – Designed for investors seeking exposure to higher quality US large cap stocks attempting to provide above average growth potential compared to other large cap peers. The portfolio will generally invest in 30 - 40 securities. This model is only available as an Aggressive risk profile.
- **StoneX US Corporate Bond Portfolios** – Designed for investors seeking income from investment grade (BBB or better) US corporate bonds. Investments will consist primarily of corporate bonds with maturities from 1-5 years, or with maturities from 1-10 years. These models are available as StoneX US Corporate Bond: 1-5 Year, and StoneX US Corporate Bond: 1-10 Year, with both models aligning with Conservative risk profiles.

StoneX Select Managers ("StoneX Managers"): StoneX Managers is an investment management service that primarily utilizes TPMMs 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). TPMMs offer numerous investment management styles and strategies and may be used individually or in combination with other TPMMs or individual investments (such as mutual funds and ETFs) to build portfolios designed to meet client objectives.

We refer to TPMMs 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 TPMMs whose model portfolios typically consist primarily of investments in collective investment vehicles, such as mutual funds, ETFs and UITs, as "Fund Strategists." See also Item 4, Discretionary Asset Management Services, StoneX Managers above. We cannot guarantee that the performance of Advisory Accounts following Model Portfolio Provider and/or Fund 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 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 StoneX Model 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 SAI, 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 SAI 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, UCITS and Mutual Funds Risk— ETFs, UCITS 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, UCITS 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.

Interval Funds— In addition to the general risks outlined under ETF, UCITS and Mutual Funds Risk above, interval funds carry additional risk. Liquidity for interval fund shares is expected to be provided only through limited periodic repurchase offers. There is no guarantee that a client will be able to sell all the shares that the client desires to sell in any repurchase offer or other tender offer.

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. SAI 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 used 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.

Tax-Managed Investing Risk— Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. The ability to utilize various tax management techniques may be curtailed or eliminated in the future by tax legislation or regulation. The pretax performance of a tax-managed account may be lower than the performance of similar advisory accounts portfolios that are not tax-managed. Please note, while a retail account subscribes to a tax-managed overlay strategy, the overlay strategy may not be able to succeed in reducing the amount of taxable income and capital gains to which an advisory account may become subject. The benefit of tax-managed investing to an individual investor is dependent upon the tax liability of an investor, which considers the level of prevailing tax rates. Over time, the ability of a Client in a tax-managed strategy to harvest losses may decrease and gains may build up in a securities portfolio. Tax-managed investing does not equate to comprehensive tax advice, is limited in scope, and not designed to eliminate taxes in an account. Mandates or the use of limits to restrict the amount of gains realized on a Client's total tax bill may severely restrict trading in the account and could result in substantial deviations from the investment allocation. Tax overlay screens and limits should only be imposed after Client has consulted with Client's tax advisor. Envestnet does not provide tax planning advice or services.

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 SWM Investment Committee or the Financial Advisor. 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**—SAI 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 SAI and TPMMs 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 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 "Advisors 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 https://wealth.stonex.com/ and www.stonex.com.

Item 10 Other Financial Industry Activities and Affiliations

SAI is a subsidiary of StoneX, a publicly held financial holding company and most of our management persons are also associated with other subsidiaries of StoneX, including: (a) SSI, a broker-dealer registered with the SEC and a FINRA member, (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 CFTC and a member of the NFA, and (c) TAG a registered investment advisor with the SEC. TAG is wholly owned by SAI. SAI, SSI, and SFI are wholly owned by StoneX (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. You must use an SAI Approved Custodian 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.

SSI 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. SSI 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

SSI 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. SSI 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, SFI is a member of the 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 StoneX Managers and StoneX Models 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 TPMMs (e.g., SAM, Model Portfolio Provider or Fund 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 use a third-party platform, the Pontera Order Management System ("Pontera"), to facilitate discretionary management of held away assets such as 401(k) accounts, HSA's, and other defined contribution plan participant accounts. We are not affiliated with the platform in any way and receive no compensation from Pontera for using their platform. Pontera charges us for its services in making the Pontera Order Management System available to us. These charges to us are included in the Management Fee charged to you. A link is provided to the client allowing them to connect their Advisory Account to the platform. Once connected to the platform, your Financial Advisor will review the current account allocations and when deemed necessary will rebalance based on client investment goals, risk tolerance, and current economic and market trends. Clients utilizing the Pontera platform will be required to open an account with SSI and maintain a balance for the purpose of paying SAI's Management Fee.

We also have sub-advisory/co-advisory relationships and promoter relationships with TPMMs 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-Management 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 promoter relationships, we will receive a portion of the management fee you pay to the TPMM as compensation for making the referral. When acting as a promoter for a TPMM, we will comply with federal securities laws and provide you with a copy of the asset manager's Form ADV Part 2A together with disclosures, which may be verbal or in the form of a written disclosure statement, depending upon the terms of the TPMM's agreement, informing you of our relationship with the TPMM, 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:

Bellatore Financial, Inc.	Envestnet PMC
Clearstead	SEI Investments Management

Currently we maintain promoter (3rd party referral) relationships with the following firms

Absolute Capital Management	Hanlon Investment Management
AssetMark	Karpus Investment Management
Aurora Private Wealth	LVZ Advisors, Inc.
Beacon Capital Management, Inc.	Mariner Wealth Advisors
Brookstone Capital Management, LLC	Orion Portfolio Solutions
BTS Asset Management	Retirement Management Systems Inc.
Flexible Plan	Toews Corporation
Freedom Investment Management	

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 will have an incentive 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 Management Fee, and we encourage you to review the stated investment Management 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 Management 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 Advisors 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 – If we 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), this causes 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 SSI 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, SSI 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 ("PFOF") – Our affiliated broker-dealers have arrangements in place where they can 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.

While PFOF arrangements present a potential conflict of interest, our affiliated broker-dealers have an obligation to seek best execution, including to use reasonable diligence to ascertain the best market for the particular security, and then buy or sell it in such market so that the customer's price is as favorable as possible under the prevailing market conditions. Any PFOF or other transaction-based compensation earned by our affiliated broker-dealers in connection with transactions in advisory accounts is in addition to the Management Fees that clients pay to us. The fact that a transaction may be executed or be capable of being executed through another broker-dealer at costs and Transaction Fees more favorable than those available through our affiliated broker-dealers will not obligate our affiliated broker-dealers to match those terms or account to clients for the difference. Clients should consider the fact that our affiliated broker-dealers receives this additional brokerage compensation when evaluating the amount and appropriateness of the total value of services that we provide. 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

SAI does not maintain custody of your Advisory Account assets that we manage or on which we advise, although we are deemed to have custody of your assets when you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. (See Item 15 – Custody, below.) We require that our clients use only qualified custodians that are approved by us ("Approved Custodians"), including SFI and Pershing when opening an account with SSI, and Schwab ACS.

Your clearing/custodian firm will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we require that you use only a SAI approved custodian/ broker, you will decide which clearing/custodian firm and will open your account directly with them, their broker-dealer or advisor, or with SSI in the case of SFI and Pershing. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when choosing your clearing/custodian firm.

We may assist you in opening your Advisory Account. If you do not wish to place your assets with a SAI approved custodian, then we cannot manage your account. Not all advisor firms require their clients to use a particular broker-dealer or clearing/custodian firm.

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

We use SSI, in combination with SFI or Pershing, and Schwab ACS as Approved Custodians to hold your assets and execute transactions (while some TPMMs will require other custodians/transfer agents be utilized for certain services offered such as with SEI (see Item 14 below), AFS or 401(k) providers through the Pontera platform). When considering whether the terms that these Approved Custodians provide are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services.
- Capability to execute, clear, and settle trades (buy and sell securities for your Advisor Account).
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.).
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Provision of technology services, or availability of such technology services (e.g., trade order management systems).
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices.
- Reputation, financial strength, security, and stability.
- Prior service to us and our clients.
- Services delivered or paid for by the clearing/custodian firm.

In order to participate in our APM, StoneX Managers and StoneX Models Services, or the AFC service, we require you to open an SSI brokerage account with either SFI or Pershing, or to open an account directly with Schwab ACS. APM is the only service available via The Capital Group (American Funds).

SAI has entered into an Investment Advisor Service agreement with Schwab ACS for which Schwab ACS provides custody and clearing services for our clients' Advisory Accounts carried by Schwab ACS. SSI has entered into agreements with SFI and Pershing for the provision of custody and clearing services. SSI's agreement with SFI may be for compensation that is more or less than that offered by SFI to unaffiliated introducing brokers. The economic arrangements with any of our Approved Custodians may be more or less expensive to you than those qualified custodians available through other investment advisory relationships, including our Approved Custodians. SSI'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 SSI's use of Schwab ACS and Pershing clearing and custody services.

It is important to note that each clearing/custodian firm has different costs associated with the transactions they execute. For example, SFI charges a $5 Transaction Fee on all securities transactions, while Pershing also charges $5, but only charges on certain types of securities (e.g., non-NTF Funds), and Schwab ACS only charges fees for certain types of transactions (e.g., options trading) or types of securities (e.g., foreign equites) or mutual fund classes (i.e., up to $30.00 Transaction Fees on mutual fund transactions depending on the classification of the mutual fund). Therefore, the costs your Advisory Account incurs will be impacted by the Approved Custodian firm you choose to utilize and should be discussed with your Financial Advisor. While costs are important, they are not always the only determining consideration. A client's Financial Advisor may prefer the services provided by one Approved Custodian over those of the others and may prefer you choose to use the one he/she prefers for his/her clients use to execute transactions and custody client funds and securities. As such your Financial Advisor may recommend that you select one Approved Custodian over the others due to the Financial Advisors convenience of having client accounts carried by a single clearing firm. In evaluating whether to recommend that clients 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 Approved Custodians 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 an Approved 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 Approved Custodian.

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

SSI 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"). SSI 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. SSI 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 SSI, including shared support staff (e.g., supervisory, compliance, accounting, human resources, etc.) and shared technology resources.

We believe SSI and its clearing brokers charge competitive rates for execution and brokerage account maintenance services, though they are higher than options available elsewhere. If we did not receive the above-described benefits, we believe our costs of receiving them would 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 will not always achieve most favorable execution of client transactions, and our clients will pay more for services than they would for similar services through certain 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, TPMMs exercising investment advisory discretion may determine that execution of a bond transaction in which SSI 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 Promoter 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 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 StoneX Models 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.

TPMMs 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 TPMM'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 StoneX Models Service is reviewed at least quarterly by SWM'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 SWM'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 SAI'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 Approved 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

Schwab Advisor Custodial Services (Schwab ACS)

Schwab ACS has agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab ACS reaches a certain size. The recipient of such payments is SSI, an affiliate of ours. You do not pay more for assets maintained at Schwab ACS as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab ACS, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

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 directly or through their subsidiaries custody services and 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 Management 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. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

SFI and Schwab Omnibus Fund Clearing

SFI has an arrangement with Charles Schwab & Company, Inc. for Omnibus Fund Clearing ("Schwab OFC"), which is separate and apart from our agreement with Schwab ASC for clearing/custodian services. Under SFI's agreement Schwab OFC pays SFI revenue based on a number of factors. SFI also pays Schwab OFC for certain account holdings, offsetting some of the revenue Schwab OFC pays SFI. When an Advisory Account holds NTF mutual funds, SFI pays Schwab OFC a rate of between 8 basis points (0.08%) on balances up to $999,999,999, down to 5 basis points (0.05%) on balances over $5,000,000,000. SFI also pays Schwab OFC a "per position" fee for load (front or back-end commission) and transaction fee mutual funds, according to Operating Agreements between Schwab OFC and the mutual fund companies. Conversely, Schwab OFC pays SFI fees for recordkeeping and administrative costs (known commonly as Shareholder Services Fees) for load and NTF mutual funds, including load waived mutual funds. Schwab OFC pays SFI 12b-1 fees charged by mutual funds according to the rate and schedule of such 12b-1 fee charges, as disclosed in the mutual funds' prospectus(es). Note that it is our policy to rebate 12b-1 fees in your Advisory Account carried with SFI. See 12b-1 Fees in Item 5 for more information.

Because Shareholder Services Fees are based on the mutual fund assets with Schwab OFC, as SSI's total assets grow in eligible funds held in Advisory Accounts held at SFI the greater the compensation SFI will receive. In addition, neither SSI or SFI track the amount of compensation earned off individual client investments or provide an accounting or summary of such fees to clients. This additional compensation arrangement should be considered when a client opens an account through Schwab OFC. This arrangement gives rise to conflicts of interest, or perceived conflicts of interest, as SSI has an incentive to encourage our Financial Advisors to steer their client assets to SFI and Schwab OFC for custodial services in general and more specifically into eligible funds that generate such revenue. Clients should note that this additional compensation to SFI does not directly increase clients' expenses since they are collected by the mutual funds themselves anyway, which revenue is then shared with Schwab OFC. If SFI does not accept this revenue, Schwab OFC retains it.

Notwithstanding these conflicts, we believe that these arrangements do not interfere with our provision of advice to clients because of our practices and controls. We periodically review the compensation received against the services we receive, and products made available to our clients. Also, Financial Advisors review client accounts to ensure they are consistent with their stated needs, objectives, and financial situation. We will invest client assets into the Fund(s) that we feel is most advantageous to our clients, regardless of additional fee revenues. 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 TPMMs 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 TPMM 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 Promoters

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 federal securities laws, when applicable. As a result, such promoters 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 SSI and our affiliates for client referrals in compliance with federal securities laws. 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"), given existing market conditions at the time.

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 when factoring in high inflation rates or the amounts that may be earned through investment in other asset classes. 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 Advisors Act we are deemed to have custody of those assets held in SSI accounts carried at SFI because of our common ownership. Where your assets are held by a 3rd party clearing/custodian firm/transfer agent (e.g., Pershing or Schwab ACS) 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, please contact us at (800) 292-2411 or by e-mail to AdvisoryCompliance@StoneX.com.

Item 16 Investment Discretion

We accept discretionary authority to manage client assets.

When we accept your assets in our Discretionary Asset Management Services (APM, StoneX Managers and StoneX Models) 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 TPMM, 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.

Depending upon the Approved Custodian chosen, we may, at a client's request and as an accommodation, hold 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 perform 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 StoneX Managers Service, proxy voting authority is delegated to Envestnet or to the TPMM 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 TPMMs 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 TPMMs 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 TPMM's proxy voting practices can be found in their respective Form ADV Part 2As (Disclosure Brochures), which were provided to you at account opening or upon a change in TPMM(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 TPMM's proxy voting procedures by contacting us in writing at:

StoneX 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 Brochure 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

SAI 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 SSI 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 SSI 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
- **Investor Bulletin: How to Select an Investment Professional –** https://www.sec.gov/reportspubs/investor-publications/investorpubsinvadvisershtm.html.
- **Invest Wisely: Advice From Your Securities Industry Regulators –** https://www.sec.gov/reportspubs/investor-publications/investorpubsinwshtm.html.
- **How Fees and Expenses Affect Your Investment Portfolio –** 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 – https://www.sec.gov/oiea/investor-alerts-bulletins/ib_banksweep.html

Item 1 Cover Page

StoneX Advisors Inc.
Form ADV – Part 2B

Disclosure Brochure Supplement

Michael Lytle, CIO, CFA®

Marcus Richardson, COO

Ronald Woodruff, CFA®

Mayo Woodward

StoneX Advisors Inc.
2 Perimeter Park South, Suite 500 West
Birmingham, Alabama 35243
(800) 589-2023
www.saswealth.com

April 1, 2025

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 StoneX Advisors Inc. brochure. You should have received a copy of that brochure. Please contact us at (800) 589-2023 if you did not receive StoneX 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: StoneX Advisors Inc. Title: Chief Investment Officer	Start Date: 5/2022 End Date: Current
Firm: StoneX Securities 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

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

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

Firm: StoneX Advisors Inc. Title: Chief Operating Officer	Start Date: 7/2016 End Date: Current
Firm: StoneX Securities 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

- Chartered Financial Analyst ® (CFA ®), 2023

  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

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

Firm: StoneX Advisors Inc.	Start Date: 03/2022

Title: Investment Analyst	End Date: Current
Firm: StoneX Securities 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: StoneX Advisors Inc. Title: Investment Advisor Representative	Start Date: 05/2019 End Date: Current
Firm: StoneX Securities 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 ®

StoneX Securities Inc., Registered Representative. StoneX Securities Inc. (SSI) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SSI and StoneX 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.

Power of Attorney (POA): Serves as POA to family member. Devotes little to no time to this activity currently. Not compensated. Not Investment Services related.

Marcus Richardson, COO

StoneX Securities Inc. , Chief Operating Officer, Registered Representative. StoneX Securities Inc. (SSI) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SSI and StoneX 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

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

Mayo Woodward

StoneX Securities Inc. , Registered Representative. StoneX Securities Inc. (SSI) is a broker-dealer, a member of the Financial Industry Regulatory Authority (FINRA) and registered with the SEC. SSI and StoneX 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

StoneX Advisors Inc. has a supervisory structure in place to oversee the activities of your Financial Advisor. The supervisory program is administered by the Chief Supervision Officer 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:

Chief Supervision Officer: **Mark Hugo** Phone Number: **(860) 292-1206**

Item 7 Requirements for State-Registered Advisers

Not applicable.

CUSTOMER RELATIONSHIP SUMMARY

November 19, 2024

We, StoneX Advisors, Inc. ("SAI"), are registered with the Securities and Exchange Commission ("SEC") as an investment adviser. We are affiliated with StoneX Securities Inc. ("SSI"), a Financial Industry Regulatory Authority registered broker-dealer and Securities Investor Protection Corporation member, and with Trust Advisory Group, Ltd. ("TAG"), an investment advisor registered with the SEC. Collectively, SAI, SSI, and TAG are known as **StoneX Wealth Management**. We provide investment advisory services. Our affiliate SSI provides broker-dealer services while TAG provides investment advisory services. Please click the following links for a copy of SSI's **Customer Relationship Summary** and TAG's **Customer Relationship Summary**. Investment advisory services and fees differ from broker-dealer services and fees; it is important for you, our client, to understand the differences.

This document is a summary of the investment advisory services and fees we offer to "Retail Investors", individuals who seek or receive services primarily for personal, family or household purposes. Additionally, free and simple tools are available to research firms and financial professionals at the website **www.Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

<table>
<tr><td>What Investment Services and Advice Can You Provide Me?</td><td>
We offer investment advisory and management services as well as financial planning. These services include account monitoring, portfolio management, pension consulting, wrap fee programs, selection of advisers and advisory consulting. Our representatives may offer our advisory services using their own D/B/A ("doing business as") name and they will prominently disclose the capacity in which they are acting. Detailed information regarding our services, fees and other disclosures can be found in our Part 2 Brochure (Form ADV Part 2A), Items 4, 7, and 8.
Our financial professionals may be limited in the services and investments they can offer you due to the securities licenses they hold. They will discuss such limitation with you as well as the products/services they can provide.
Investment Authority: Investment advisory accounts are managed both on a "Discretionary" and "Non-discretionary" basis.

Discretionary investment management services grant the firm the authority to decide which investments to buy or sell for your account. We also have discretion to select, retain or replace third-party managers to manage your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.
Non-discretionary investment management services provides you with advice, but you will ultimately decide which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

If you decide to use our Discretionary or Non-discretionary services, you will sign an agreement which you can terminate at any time.
Investment Offerings: We offer investment advice on 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 products, alternative Investments, money market mutual funds, and certificates of deposit. While we do not offer any proprietary investment products, our advisory services do include proprietary allocation models. All the products we used in our advisory services are selected from third party sponsors not related to us.
Account Minimums and Requirements: In general, we require a minimum investment of $10,000 to open and maintain an advisory account; we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.
Key Questions to Ask Your Financial Professional

Given my financial situation, should I choose an investment advisory service? 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?

</td></tr>
<tr><td>What Fees Will I Pay?</td><td>
The principal fees and costs associated with engaging our firm for investment advisory services include:

Asset Based Fees: These are billed either monthly or quarterly, in advance or in arrears at the end or beginning of the period. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets.

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	• **Financial Planning or Consulting Fees**: These fees are billed at the time services are rendered, one-time (fixed fees), hourly or quarterly depending on the services provided. They are based on the client's needs and terms detailed in their financial planning or consulting agreement as well as the complexity of the client's specific situation. • **Wrap Fee Programs**: These are comprehensive fees for services provided by an investment manager or advisor. The fee generally covers investment advice, account management, commissions, trading fees, and related expenses. They tend to be higher than non-wrap programs. • **Non-Wrap Programs**: You may pay transaction-based fees, which are negotiated with your custodian. In addition to our principal fees and costs for advisory services, there are fees and costs charged for the most part by third parties, including custodian fees, inactivity fees, account maintenance fees, transaction charges and product-level fees associated with your investments. We may share in these fees and charges (see below). Please refer to the prospectus or offering document for specific information regarding these fees. For detailed information about our fees and charges refer to our **Form ADV Part 2A**, Items 5 and 6. 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.
	Key Questions to Ask Your Financial Professional • *Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*
What are Your Legal Obligations to me when Acting as my Investment Adviser? How Else does Your Firm Make Money and What Conflicts of Interest do you Have?	When we act as your investment adviser**,** we must 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 interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For detailed information about our fees and charges refer to our **Form ADV Part 2A.** 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 products of third-parties that pay us over products of third-parties that do not pay us or that pay us 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.
	Key Questions to Ask Your Financial Professional • *How might your conflicts of interest affect me, and how will you address them?*
How do Your Financial Professionals Make Money?	The financial professionals servicing your advisory account(s) are compensated in the following ways: a percentage of the advisory fees charged by us based on the amount of client assets they service; or hourly or fixed fees based on the time required to address a client's needs. Compensation earned by a financial professional presents a conflict of interest because the higher the value of the assets in the account the more compensation is earned.
Do You or Your Financial Professionals Have Legal or Disciplinary History?	Yes. Visit **adviserinfo.sec.gov** for a free and simple search tool to research us and our financial professionals.
	Key Questions to Ask Your Financial Professional • As a financial professional, do you have any disciplinary history? For what type of conduct?"
Additional Information	You can find additional information about our brokerage services and request a copy of this relationship summary at (800) 292-2411 or email us at **AdvisoryCompliance@StoneX.com**.
	Key Questions to 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?*

StoneX
Wealth Management

Privacy Policy

FACTS	What Does StoneX Do With Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Account balances and transaction history; ▪ Investment experience and assets; ▪ Information we receive from you on applications or other forms including, but not limited to, your social security number or employer identification number, or your income; ▪ Information about your transactions with us, our affiliates, or others; and ▪ Information we receive from a consumer reporting agency.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons StoneX chooses to share; and whether you can limit this sharing.

Reasons We Can Share Your Personal Information	Does StoneX Share?	Can You Limit Sharing?
For our everyday business purposes Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	YES	NO
For our marketing purposes To offer our products and services to customers	YES	NO
For joint marketing with other financial companies	NO	We don't share
For our affiliates' everyday business purposes Information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes Information about your creditworthiness	YES	YES
For our affiliates to market to you	YES	YES
For non-affiliates to market to you	NO	We don't share
When your representative changes firms	YES	YES

To limit sharing	Call 1-888-786-9925 to reach StoneX Financial Inc. to limit our sharing. Call 1-800-292-2411 to reach StoneX Securities Inc. and StoneX Advisors Inc. (collectively "StoneX Wealth Management") to limit our sharing Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions	Call 1-888-786-9925 or email **privacy@stonex.com**

Who We Are

Who is providing this notice?	One or more of the following entities: StoneX Financial Inc. - Broker Dealer Division; StoneX Securities Inc.; and StoneX Advisors Inc.

What We Do

How does StoneX protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to employees, representatives, agents, or selected third parties who have been trained to handle such nonpublic personal information.
How does StoneX collect my personal information?	We collect your personal information, for example, when you: • Open an account or give us your income information • Seek advice about your investments or tell us about your investment or retirement portfolio • Make deposits or withdrawals from your account We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes—information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include the member companies of StoneX Group Inc.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Some of StoneX affiliates have joint marketing agreements with credit card companies or others

Other Important Information

You have the right to see and, if necessary, correct personal data. This requires a written request, both to see your personal data and to request correction. We do not have to change our records if we do not agree with your correction but we will place your statement in our file. If you would like a more detailed description of our information practices and your rights, please contact us by writing.

California Residents: Please email **privacy@stonex.com** to learn more about our Privacy Notice for California Residents.

Nevada residents: Nevada law requires us to disclose that you may request to be placed on StoneX's internal "do not call" list at any time by calling 1 (800) 255-6381, and that we are providing this notice to you pursuant to state law, and that you may obtain further information by contacting the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; phone 1-702- 486-3132; email **BCPINFO@ag.state.nv.us**. To learn more about our online privacy practices (e.g., "tracking"), please email **privacy@stonex.com**.

Vermont residents: We will automatically limit sharing of your information. For joint marketing, we will only disclose your email address and your name contact information about your transaction.

For MA Insurance Customers only: You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only: The term "Information" in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.