Wealth & Investment Strategies

Firm Brochure

(Part 2A of Form ADV)
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This brochure provides information about the qualifications and business practices of Secure Asset Management, L.L.C. Being registered as a registered investment adviser does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at 248-414-1562 or by email: SecureAMCompliance@sassetmgmt.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. Additional information about Secure Asset Management, L.L.C. (IARD#144046) is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

Annual Update
The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. In accordance with amendment requirements, the firm is filing an updated Form ADV Part 1.

Material Changes since the Last Update
The material changes in this brochure from the last annual updating amendment of Secure Asset Management, L.L.C on March 27, 2023, are described below. Material changes relate to Secure Asset Management, L.L.C's policies, practices or conflicts of interests.

- Secure Asset Management, L.L.C has updated its Asset Management fees. (Item 5)
- Secure Asset Management, L.L.C has removed promoter relationships. (Item 14)
- Secure Asset Management, L.L.C updated its financial condition disclosure. (Item 18)

Charles Schwab & Co., Inc. Advisor Services has acquired TD Ameritrade. Due to this acquisition clients of the firm have transitioned from TD Ameritrade to Charles Schwab & Co., Inc. Advisor Services. (Items 12 & 14)

Full Brochure Available
Whenever you would like to receive a complete copy of our Firm Brochure, please contact Compliance by telephone: 248-414-1562 or, by email: SecureAMCompliance@sassetmgmt.com.

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ITEM 4: ADVISORY FIRM BUSINESS DESCRIPTION

Secure Asset Management, L.L.C., ("SAM") was founded in 2007. Bryan Spencer is 100% owner. SAM provides personalized confidential financial planning and investment management primarily to individuals. Advice is provided through consultation with the client and may include, determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

SAM is a fee-based financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm's managing member is affiliated with entities that sell insurance products; Secure Investors Group, Inc., provides Tax Services; Secure Tax Service, and Mortgage Services, Secure Mortgage Funding, and a Broker/Dealer; Aurora Securities, Inc. SAM does not act as a custodian of client assets. The client always maintains asset control.

An evaluation of each client's situation is provided to the client, often in the form of an Investment Policy Statement or similar documents. Annual reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client.

Types of Advisory Services
SAM provides investment supervisory services, also known as asset management services, referral to third party money managers and pension consulting services.

Asset Management
SAM offers discretionary direct asset management services to advisory clients. SAM will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors. The client will authorize SAM discretionary authority to execute investment transactions as stated within the Investment Advisory Agreement. Clients may terminate asset management services with seven days written notice.

SAM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of SAM's economic, investment or other financial interests. To meet its fiduciary obligations, SAM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, SAM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is SAM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply, among its clients on a fair and equitable basis over time.

Selection of Other Adviser Arrangements

SAM solicits the services of Third Party Money Managers to manage some client accounts. In such circumstances, SAM receives solicitor fees from the Third Party Manager. SAM will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where SAM is recommending the adviser to clients. This is detailed in Item 10 of this brochure.

The duties and responsibilities owed to the client by the Third Party Manager and by SAM are detailed in the Third Party Manager's Investment Advisory Agreement. SAM will be responsible for ensuring that the products and services offered by Third Party Manager are suitable and appropriate for each individual SAM client in which the services of a Third Party Manager are recommended.

Pension Consulting Services

SAM offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

Pension consulting services may involve the direct investment management of one or more 401(k) participant accounts, provide the selection and monitoring process for the various mutual funds offered to plan participants, develop and maintain an Investment Policy Statement for the plan, and/or provide group and individual employee education on investment options, asset allocation, and retirement planning.

Services Limited to Specific Types of Investments

SAM generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds and options. SAM may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

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 with your interests, 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.

Client Tailored Services and Client Imposed Restrictions

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

Wrap Fee Programs
SAM does not participate in wrap fee programs.

Client Assets under Management
As of December 2023, SAM managed $ 599,576,285 in assets under management, $ 557,812,936 in discretionary assets and $ 41,763,349in non-discretionary assets.

As of December 2023, SAM has $ 2,082,041,095.21.
in client assets under advisement.

ITEM 5: FEES AND COMPENSATION

General Information: Method of Compensation, Early Termination, and Fee Schedule
SAM bases its fees on a percentage of assets under management and solicitor fees from third party money managers. Client may cancel via written notice to SAM within five (5) business days of signing the advisory agreement for a full refund.

Asset Management
Fees for SAM Investment Management Services are negotiable and calculated as an annual percentage of the total value of investments under SAM's management. The max total annual fee is 2%, or 0.50% quarterly.

3rd Party Money Managers Trading Signals
SAM at times will utilize trading signals from unaffiliated 3rd party money managers. In these instances, SAM will utilize the knowledge, information, and recommendations of 3rd Party Money Managers. SAM will gather this information and execute discretion over the account to implement the 3rd Party Money Managers recommendations. These 3rd Party Money Managers do not have access or control over client accounts. In this capacity, SAM will charge the following advisory fee:

Assets Under Management	Annual Fee	Quarterly Fee
All Assets	0.750%	0.1875%

A portion of the fee charged above will be paid to the Third-Party Money Managers. The fee to the TPMM may be up to 0.50% depending on the specific third-party manager chosen.

The above fees are negotiable, and the final fee schedule will be set forth in the Investment Management Services Agreement signed by the client. SAM bills both in advance and arrears as selected by the client. For fees charged in advance, SAM uses the value of the account as of the last business day of the prior billing period. For fees charged in arrears, the fee will be calculated based on the total market value of assets in the account managed by SAM as of the last business day of the month or quarter, pursuant to the fee agreed to in Schedule C of the Advisory Agreement. Monthly and/or Quarterly fees are calculated the last business day of that month and for those accounts billed quarterly they will be on the last day of March, June, September, and December. Accounts opened within a given month or quarter are charged a pro rata share at the end of the current month or quarter, based on the number of days managed in that month or quarter.

Fees will be adjusted for additions or withdrawals that are greater than $5000 in any given quarter. The addition or withdrawal will be prorated based on the number of days remaining in the quarter.

[Pro-rata is calculated by multiplying the Annual Fee by the Account Value divided by the number of days in the month or quarter divided by 360 days. For example, if the Account value was $100,000 and the account was open for 15 days of the quarter the calculation would be (2% x 100,000) x (15/360) = $80.00.] Client shall pay the investment advisory fee within ten (10) days following the end of the quarter being billed. In the event of termination of the Account, SAM will be entitled to a pro rata fee for the day's service was provided in the final quarter. This final fee will be deducted from the Account prior to transfer.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset- based fee by 365.)

In computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the last sale price on the valuation date. The investment advisory fee will be billed directly to the client's account at the Custodian, with an informational copy of the invoice to Client. The Custodian will deduct the fee for the Account upon receipt of the invoice, or shortly thereafter. SAM will not be compensated based on the basis of a share of capital gains or capital appreciation of the assets in the Account.

<u>Automatic Fee Withdrawal</u>

1. The authorization or agreement will be limited to withdrawing contractually agreed upon investment adviser fees as authorized in the Investment Advisory Agreement.
2. The frequency of fee withdrawal will be monthly or quarterly.
3. The custodian of the account will be advised in writing of the limitation of SAM's access to the account. This requirement may be satisfied by furnishing to the custodian a copy of this agreement.
4. The custodian will provide the client, not less than quarterly, a statement indicating all amounts disbursed from the account including, separately, the amount of advisory fees paid. This may be contained in the custodian's regular periodic report to the client.

<u>Selection of Other Adviser Fees</u>

SAM at times will utilize the services of third-party money managers and receive a solicitor fee for soliciting clients. SAM's solicitor fee is typically 1.00% but like all SAM's fees, are negotiable.

The third-party adviser fees typically may be up to 1.00% annually and the aggregate fee will not exceed any limit imposed by any regulatory agency. The exact fee charged by the third-party adviser will be memorialized in the third-party adviser's contract signed by the client. Please see Item 10 for further description.

These fees will be billed quarterly either in advance, arrears or as agreed upon by client and the third-party advisory firm.

Pension Consulting/Retirement Plan Advisory Fees

Fees for each of the SAM Retirement Plan Advisory Services described above are negotiable and calculated as a percentage of the total value of investments under SAM's advisement at the rates set forth in the Fee Schedule below and as set forth in each retirement plan client's Retirement Plan Fiduciary Investment Advisory and Management Services Agreement. In addition to this advisory fee, there may be transactional fees and commissions charged by the account's custodian, depending upon the type of security. Administrative and servicing fees may also be charged by third party broker-dealers and custodians.

ERISA Section 3(21) Plan Investment Advisory Services. Fees due Secure shall be calculated in accordance with the following schedule and charged as specified in paragraph 7 of the ERISA Retirement Plan Agreement:

Assets Under Advisement			
From:	**To:**	**Annual Fee %**	**Quarterly Fee %**
$0	$250,000	0.90	.2250
$250,001	$500,000	0.70	.1750
$500,001	$1,000,000	0.40	.1000
Over	$1,000,000	0.27	.0675

ERISA Section 3(38) Plan Investment Management Services. Fees due Secure shall be calculated in accordance with the following schedule and charged as specified in paragraph 7 of the ERISA Retirement Plan Agreement:

Assets Under Advisement			
From:	**To:**	**Annual Fee %**	**Quarterly Fee %**
$0	$1,000,000	1.000	.2250
$1,000,001	$3,000,000	0.750	.1875
$3,000,001	$5,000,000	0.650	.1625
Over	$5,000,000	0.550	.1375

Retirement Plan advisory fees may be paid quarterly in arrears, or in advance, as specified in the Retirement Plan Fiduciary Investment Advisory and Management Services Agreement with the client. Fees are calculated on the basis of the market value of investments in the account as determined by the account custodian, including any balances held in money market funds. The fee for the initial quarter is pro-rated for the period that services are provided. Subsequent fees are based upon the market value of the account as of the last business day of the previous quarter. Upon termination of the Retirement Plan Fiduciary Investment Advisory and Management Services Agreement, any pre-paid advisory fees will be prorated to the date of termination and refunded. If fees are being paid after services are provided, the client is responsible for payment of the fees earned by SAM to the date of termination. The Retirement Plan Fiduciary Investment Advisory and Management Services Agreement may be terminated by ten (10) days advance written notice from either party to the other.

Additional Client Fees Charged

Clients are responsible for the payment of all third party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by SAM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. SAM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

There is an additional $15 per quarter fee for services provided by ORION. SAM pays this fee initially and then charges the client.

Prepayment of Client Fees

Refunds for fees paid in advance will be returned within fourteen days (14) to the client via check or, return deposit back into the client's account. Calculation of refunds for different services are described above under the specific service.

External Compensation for the Sale of Securities to Clients

SAM does not receive any external compensation for the sale of securities to clients; however, affiliated persons may also be registered representatives of an affiliated broker dealer and receive external compensation for the sale of securities to clients. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As a registered representative, affiliated persons do not charge advisory fees for the services offered through the unaffiliated broker dealer. This conflict is mitigated by the fact that SAM has a fiduciary responsibility to place the best interest of the client first and clients always have the right to purchase these products, should they wish to do so, through another broker dealer of their choosing.

ITEM 6: PERFORMANCE BASED FEES

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities. SAM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

ITEM 7: TYPES OF CLIENTS

Description

SAM generally provides portfolio management and financial planning to individuals and pension consulting to retirement plans. Client relationships vary in scope and length of service.

Account Minimums

SAM has no minimum to open an account.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Security analysis methods used may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market. The main source of information is research materials prepared by others.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing (including covered options, uncovered options, or spreading strategies).

Security Specific Material Risks

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Fundamental Analysis:*
  Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

- *Technical Analysis:*
  Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

- *Cyclical Analysis:*
  Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

- *Interest-Rate Risk*:
  Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- *Market Risk:*
  The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political economic and social conditions may trigger market events.

- *Inflation Risk:*
  When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

- *Currency Risk:*
  Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk:*
  This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- *Business Risk:*
  These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- *Liquidity Risk*:
  Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- *Financial Risk:*
  Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of unlimited loss. An increase in the applicable securities' prices will result in a loss, and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. Leverage enhances the ability to acquire assets, but also amplifies net profits and losses and increases transaction costs. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Solicitor Services / Selection of Other Advisers: Although SAM will seek to select only money managers who will invest clients' assets with the highest level of integrity, SAM's selection process cannot ensure that money managers will perform as desired, and SAM will have no control over the day-to-day operations of any of its selected money managers. SAM would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

SAM's use of short sales, margin transactions, and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset- backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting, but these bonds still carry a risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower that the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk.

The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Publicly traded master limited partnerships (MLPs) own pipelines, storage tanks, and other cash-generating energy infrastructure and give practically all their income to shareholders in the form of distributions. They are structured differently from typical corporations and operate in a highly technical industry, and in some cases may use management incentive payments that encourage executives to take on more debt, which may increase the risk to investors. Furthermore, because production from shale drilling declines faster than that of crude from traditional wells, the high value and return of MLPs may not be sustained, and investors could lose money.

Closed-end funds and business development companies are registered investment companies, like mutual funds. They carry the risk of capital loss and thus you may lose money. Like mutual funds, they have costs that lower investment returns. They can be of bond “fixed income” nature or stock “equity” nature (also discussed herein). They have liquidity risks that mutual funds do not.

An **American Depositary Receipt** (**ADR**) is a negotiable security that represents securities of a non-US company that trades in the US financial markets, which has certain of the same risks as investing directly in non-U.S. securities.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

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

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

Self-Regulatory Organization Enforcement Proceedings
The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer or Representative Registration
The firm is not a Broker-Dealer, nor does it have an application in to become one. Some

investment advisor representatives are registered representatives of the affiliated broker/dealer, Aurora Securities, Inc. Individuals registered as representatives with a broker-dealer will only offer and/or sell products in states where they are properly licensed.

Futures or Commodity Registration

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

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

SAM itself is not an insurance agency, but individual representatives may be licensed as insurance agents in their capacity outside of SAM. Individual representatives who are licensed to sell insurance, will only offer and/or sell products in states where they are properly licensed. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. SAM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any SAM representative in such individuals outside capacities.

Affiliated persons of SAM may also be registered representatives of an affiliated broker dealer and receive external compensation for the sale of securities to clients. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by the fact that SAM has a fiduciary responsibility to place the best interest of the client first and clients always have the right to purchase these products, should they wish to do so, through another insurance of their choosing.

SAM has affiliations with Secure Mortgage Funding, L.L.C, Secure Investors Group, and Secure Tax Service, LLC.

Some employees of SAM may be tax preparers and mortgage brokers for Secure Tax Service, LLC, Secure Mortgage Funding, L.L.C, or Secure Investors Group. From time to time, these employees may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. SAM always acts in the best interest of the client and clients are in no way required to the services of any representative of SAM in connection with such individual’s activities outside of SAM.

Selection of Other Investment Advisors and Conflicts of Interest

SAM may at times utilize the services of Third Party Money Managers, to manage client accounts. SAM will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where SAM is recommending the adviser to clients. In such circumstances, SAM will share in the Third Party asset management fee. This creates a conflict of interest in that SAM has an incentive to direct clients to the third-party investment advisers that provide SAM with a larger fee split. However, when referring clients to a Third Party Money Manager, the client’s best interest will be the main determining factor of SAM. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be reflected in Schedule C of SAM's Investment Advisory Agreement.

This relationship will be disclosed in the client contract. SAM does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will sign SAM's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV Part 2 disclosures.

Beacon Capital Management-Final Fees as part of the program management fee and solicitor fee will be disclosed to the client through Beacon's Investment Advisory Agreement.

ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics Description

The employees of SAM have committed to a Code of Ethics. The purpose of our Code of Ethics is to ensure that when employees buy or sell securities for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use nonpublic material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

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

SAM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of SAM may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security. SAM's Code is based on the guiding principle that the interests of the client are our top priority. SAM's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to nonpublic information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non- public. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

SAM and its employees do not recommend to client's securities in which we have a material financial interest.

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

SAM and its employees may buy or sell securities that are also held by clients. To mitigate conflicts of interest such as heading away of client trades, employees are required to disclose all reportable securities transactions as well as provide SAM with copies of their brokerage statements. The Chief Compliance Officer of SAM reviews employee trades on a quarterly basis. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm are not disadvantaged by personal trading of SAM's representatives.

Client Securities Recommendations, Trades & Concurrent Advisory Firm Securities Transactions & Conflicts of Interest
SAM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

ITEM 12: BROKERAGE PRACTICES

Factors Used to Select Custodian/Broker-Dealers for Client Transactions
SAM may recommend the use of a particular custodian or may utilize a custodian of the client's choosing. SAM will select appropriate custodians based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. SAM relies on the custodian/broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by SAM. SAM will only recommend custodian/Broker-Dealers that are properly licensed, notice filed, or exempt in the states where SAM is recommending them to clients.

SAM recommends SAM recommends Axos Clearing, LLC (CRD# 117176), Charles Schwab & Co., Inc. Advisor Services, and Fidelity Brokerage Services LLC (CRD# 7784).

- *Research and Other Soft Dollar Arrangements*
  While SAM has no formal soft dollar program in which soft dollars are used to pay for third party services, SAM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("additional benefits"). SAM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any client will benefit from soft dollar research, whether or not the client's transactions paid for it, and SAM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. SAM benefits by not having to produce or pay for the research, products or services, and SAM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that SAM's acceptance of additional benefits may result in higher commissions charged to the client.

- *Brokerage for Client Referrals*
  SAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*
  In circumstances where a client directs SAM to use a certain broker-dealer, SAM still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: SAM's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

- *Best Execution*

  Investment advisors who manage or supervise client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Aggregating Securities Transactions for Client Accounts

SAM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of SAM. If SAM buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, SAM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. SAM would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with SAM's duty to seek best execution, except for those accounts with specific brokerage direction (if any). All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. When SAM does not or cannot aggregate trades, clients may receive less favorable prices, pay higher brokerage commissions, or experience less efficient trade execution.

ITEM 13: REVIEW OF ACCOUNTS

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

Account reviews are performed quarterly by the Chief Compliance Officer or the assigned investment advisor representative. Account reviews are performed more frequently when market conditions dictate. A review is done only upon request of client.

Review of Client Accounts on Non-Periodic Basis

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

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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

SAM receives a portion of the annual management fees collected by the Third-Party Money Managers to whom SAM refers clients. This situation creates a conflict of interest because SAM and/or its Investment Advisor Representative have an incentive to decide what Third-Party Money Managers to use because of the higher solicitor fees to be received by SAM. However, when referring clients to a third-party money manager, the client's best interest will be the main determining factor of SAM's recommendation.

Charles Schwab & Co., Inc. Advisor Services provides SAM with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For SAM client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to SAM other products and services that benefit SAM but may not benefit its clients' accounts. These benefits may include national, regional or SAM specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SAM by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist SAM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of SAM's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of SAM's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to SAM other services intended to help SAM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to SAM by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SAM. SAM is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

Advisory Firm Payments for Client Referrals

SAM does not compensate non-advisory personnel (solicitors/promoters) for client referrals.

ITEM 15: CUSTODY

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by SAM. SAM does not have physical custody of client funds or securities, but is deemed to have indirect custody solely because advisory fees are directly deducted from client's accounts by the custodian on behalf of SAM. Please see Item 5 above.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority for Trading

SAM requires discretionary authority to manage securities accounts on behalf of clients. SAM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. SAM will also have discretionary authority to choose the broker-dealer used when trading fixed income securities. Clients will execute a limited power of attorney to evidence discretionary authority. The client approves the custodian to be used and the commission rates paid to the custodian. SAM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades. In some instances, SAM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to SAM).

ITEM 17: VOTING CLIENT SECURITIES

Proxy Votes

SAM does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent. When assistance on voting proxies is requested, SAM will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

A balance sheet is not required to be provided because SAM does not serve as a custodian for client funds or securities and SAM does not require prepayment of fees of more than $1,200 per client and six months or more in advance.

Financial Conditions

Neither SAM nor its management has any financial condition that is likely to reasonably impair SAM's ability to meet contractual commitments to clients.

Bankruptcy

Neither SAM nor its management has had any bankruptcy petitions in the last ten years.