

Customer Relationship Summary

6/30/20

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

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

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

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors.

Our brokerage services include buying and selling securities at your direction as well providing you with investment recommendations from time to time or at your request. You make the ultimate decision regarding the purchase or sale of securities. We offer a broad range of investments including domestic and international equities, options, fixed income securities, mutual funds, exchange traded funds (ETFs), real estate investment trusts (REITS), variable annuities, structured notes, money market mutual funds, and certificates of deposit. We do not offer monitoring services whereby we monitor your brokerage account or the investments you own.

Our advisory services include asset management, consulting and financial planning services.

When providing asset management services, we provide advice on which securities to buy, sell or hold considering your investment goals and your tolerance for risk. We may accept discretionary authority, whereby we buy and sell securities in your account without asking you in advance. We also offer non-discretionary asset management services whereby we give you advice and you decide what to buy and sell. We also make available managed portfolios from third-party asset managers. We may either exercise discretion in selecting managed portfolios on your behalf or make recommendations to you with you retaining the final decision. In some cases, third-party managers, known as "separate account managers," will directly invest your account on a discretionary basis. In other cases, third-party managers, known as "model providers," provide us with a model of their portfolio, and we implement the model portfolio in your account. We will not vote proxies on your behalf. However, some separate account managers will do so, and third-parties that assist us with implementing model portfolios may also vote proxies for you. Some of our asset management services require that you open a brokerage account at SASWM and that we place all securities transactions for your account with SASWM. Our asset management services are subject to account minimums outlined in Form ADV, Item 4, Advisory Business.

When providing consulting and planning services your financial professional will work with you to develop a comprehensive or goal specific financial plan, but you will be responsible for the plan's implementation.

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

Conversation Starters. Ask your financial professional:

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

What fees will I pay?

Principal Fees and Costs for Brokerage Services. We charge fees on a transaction by transaction basis. For investments such as stocks, exchange traded funds (ETFs), options and bonds options, we typically charge you a fee each time a buy or sell transaction occurs. This fee is commonly referred to as a commission when the transaction involves a stock, ETF or option and as a markup or markdown when the transaction involves a bond. The amount of the commission, markup or markdown is based on the specific transaction and can usually be negotiated with your financial professional. Because we charge you a fee for each transaction, we have an incentive to encourage you to engage in transactions.

We also earn a commission (sometimes called a “load”) when you buy investments, such as mutual funds, variable annuities and real estate investment trusts for which there is no established trading market (non-traded REITS). These investments are sold by prospectus, and the commission is set by the product prospectus and cannot be negotiated. These investments generally pay us an ongoing fee (commonly referred to as a “trailing commission”) for some period following your purchase; *provided* you continue to own the investment. In some cases, that period is limited to a number of years; in other cases, the trailing commissions continue until you no longer own the investment.

Mutual funds, variable annuities and non-traded REITS are not traded on a stock exchange or other established trading market. When you redeem your investment, the issuer of the investment buys it back from you. We do not earn a commission when you redeem your investment in these products, and we generally continue to earn trailing commissions while you own the investment. Therefore, we have an incentive to encourage you not to redeem your investment in these products. These products are generally meant to be held for an extended period, and it is generally considered unacceptable to encourage investors to engage in short term purchases and sales. However, after you have held the investment long enough, we have an incentive to encourage you to liquidate your investment and to purchase another one because we will earn a commission on the new purchase.

Other Fees and Costs Associated with Brokerage Services.

Certain investments, such as mutual funds, ETFs, variable annuities, and non-traded REITs, have ongoing internal fees and expenses, such as management fees, accounting fees, transfer and sub-transfer agent fees, and marketing and distributions fees, that place a drag on the performance of the investment (i.e., make it perform worse than if such fees did not exist). Higher fees place a greater drag on performance. These fees and expenses are described in the applicable prospectus, and we encourage you to read it. We receive marketing and distribution fees (sometimes referred to as “trailing commissions” or “trails”) from some, but not all, of these type investments.

Variable annuities impose a “surrender charge” and some mutual fund share classes impose an “early redemption fee” when you sell the investment before holding it for the required length of time.

Your brokerage account will be subject to various additional fees, such as IRA Fees for applicable accounts, postage and handling charges, statement fees, fees to wire funds, transfer fees and inactivity fees. Our fees are detailed in our Schedule of Fees. A copy of our Schedule of Fees is included with our New Account Agreement, and we will also provide you a copy of our current Schedule of Fees annually. You may also request a copy of our current Schedule of Fees at any time. We will give you at least 30 days’ notice before we increase any of our fees.

Principal Fees and Costs for Advisory Services. Our compensation structure varies significantly depending on the type of advisory service you receive and your arrangement with your financial professional.

Fees for asset management services. You will pay us an “asset-based” management fee calculated as a percentage of the value of the assets we manage for you. Because the management fee is asset-based, we have an incentive to encourage you to increase the assets in your advisory account. The amount of the management fee is negotiated between you and your financial professional. Our clients typically pay the management fee in advance each quarter, but your financial professional may agree to an alternative billing cycle. The management fee will be deducted from and reduce the value of your account unless you make other payment arrangements.

In some asset management programs, called “wrap fee” programs, the asset-based fee includes most transaction costs and custody services. As a result, wrap fees are typically higher than non-wrap advisory

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

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

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

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

Other Fees and Costs Associated with Advisory Services.

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

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

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

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

Conversation starters. Ask your financial professional:

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

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

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

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

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

<p>what conflicts of interest do you have?</p>	<p>invest your assets in) products of sponsors and managers that share their revenue with us over the products of sponsors or managers that do not share their revenue or who share less.</p> <p><i>Principal Trading.</i> 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.</p> <p>Conversation starters. Ask your financial professional:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p><i>For additional information, please see SA Stone’s Regulation Best Interest Disclosures, Introduced Customer Account Terms, Conditions & Disclosures, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix) and other applicable documents.</i></p>
<p>How do your financial professionals make money?</p>	<p>For Brokerage Services</p> <p>As discussed above under the heading “What Fees will I Pay?” we receive commissions, markups and markdowns when you engage in securities transactions, and we earn trailing commissions on some products. We pay your financial professional a percentage of the commissions generated from your account. In some cases, the percentage we share with your financial professional increases when he or she generates more commissions. Therefore, your financial professional has an incentive to maximize the amount of commissions he or she generates from your account.</p> <p>For Advisory Services</p> <p>As discussed above under the heading “What Fees will I Pay?” we receive various forms of compensation depending upon the service we provide you and your arrangement with your financial professional. We pay your financial professional a percentage of the revenue generated from the services provided to you. We pay your financial professional a higher percentage on investment advisory revenue than we do on brokerage revenue. In some cases, the percentage we share with your financial professional increases when he or she generates more revenue. Therefore, your financial professional has an incentive to maximize the revenue generated for providing services to you. The percentage we share varies based on the service being provided because we pass along to your financial professional a portion of the costs associated with providing the services. For example, some asset management services require the use of specific technology platforms. We obtain the right to use those technology platforms at the company level, and we charge your financial advisor a portion of our costs. Your financial professional has an incentive to charge you a higher fee for services with a higher internal cost structure and/or to recommend services with a lower internal cost structure.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes.</p> <p>Please visit Investor.gov/crs for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation starters. Ask your financial professional:</p> <p>As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional information</p>	<p>Please see SA Stone’s Regulation Best Interest Disclosures, Introduced Customer Account Terms, Conditions & Disclosures, Form ADV, Part 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix) and other applicable documents. If you would like additional, up to date information or a copy of this disclosure, please call 800-292-2411.</p> <p>Conversation starters. Ask your financial professional:</p> <p>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?</p>