



DISCLOSURES SUMMARY

The nature and business elements of certain products make those products riskier for the purchaser. SFA endeavors to highlight the unique and risky elements of such products at or prior to executing a purchase order for the client. These risk factors are often referenced and highlighted in the product prospectus, the purchase (subscription) documents and/or in Statements of Additional Interest that SFA provides for certain products.

Disclosures generally fall into certain categories:

Liquidity disclosures alert would-be investors that certain products cannot be sold easily or for a competitive price, and investors who may need to liquidate early should not purchase such products even if they are otherwise attractive investments. This is frequently true of, non-traded Real Estate Investment Trusts (REITs) and Business Development Companies (BDC) and Oil and Gas Partnerships.

Tax Complexity disclosures alert would-be investors that certain products that can provide significant tax benefits often rely on very specific tax laws and circumstances. These disclosures remind investors that SFA provides only general explanations of the tax and legal elements of such products and that investors should always consult their own CPA or specialized attorney before purchasing such products. Such disclosures often apply to and are provided when presenting Oil and Gas Partnerships, certain complex real estate partnerships, the purchase of tax credits, and products related to Qualified Opportunity Zones (QOZs).

Contingent Deferred Sales Charges and Penalties disclosures alert would-be investors that certain share classes of products such as mutual funds, non-traded preferred stocks and bonds and variable annuities assess penalties if redeemed prior the end of a holding period set in the product prospectus.

Other Disclosures alert clients and potential clients to important information including information not related to a particular product or type of product.

For example, business cards and letterhead frequently disclose the representative's role in offering products and services such as:

"Securities are offered through the SFA, Mr. Smith, doing business as Golden Egg, Inc. is a registered representative of SFA but otherwise Mr. Smith and Golden Egg Inc are not affiliated with SFA." And,

"Neither Mr. Smith nor SFA provide tax or legal advices; always consult your own CPA, attorney or tax advisor regarding your specific circumstances."

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Disclosures appearing on reports provided by a representative may alert clients that, "Certain data provide here comes from other sources. While these providers are professional and respected sources the accuracy of that data is not warranted."

The number and variety of disclosures are unlimited. SFA endeavors to provide complete and easily understood disclosures whenever possible. Always read the disclosures documents provided to you by your representative. If the disclosure are not clear to you or if they cause you concern, do not purchase an investment until you have discussed those concerns with your registered representative and/or with a consultant of your choice.

You should not purchase an investment until you are satisfied that you understand the product being offered, including information provided within the prospectus, offering documents, purchase forms and disclosure documents.