Form ADV Part 2A Brochure

Cover Page - Item 1

Stirling Financial Group

750 B St., Suite 2230
San Diego, CA 92101

Phone: (619) 435-1210

www.stirlingfinancialgroup.com

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Leeds Capital Group, LLC, doing business as Stirling Financial Group**,** is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Stirling Financial Group. If you have any questions about the contents of this brochure, please contact us at (619) 435-1210. 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 Stirling Financial Group is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure. This is our firm's first brochure; therefore, we have not made any material changes.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (619) 435-1210.

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Advisory Business - Item 4

Leeds Capital Group, LLC, doing business as Stirling Financial Group (hereinafter "Stirling Financial Group"), is a registered investment adviser based in San Diego, CA. We are a limited liability company organized under the laws of the State of California. We have been providing investment advisory services since 2023. Scott Dudley is the principal owner of Stirling Financial Group.

You may see the term Associated Person throughout this brochure. As used in this brochure, this term refers to anyone from our firm who is an officer, an employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Currently, we offer the following investment advisory services, personalized for each individual Client:

- **Wealth Management Services**
- **Financial Consulting Services**
- **Pension Consulting Services**
- **LPL Sponsored Program – OMP**

Wealth Management Services
Stirling Financial Group provides broad-based wealth management services to Clients. This service is a combination of financial planning and portfolio management services. Clients engaging us for this service receive a financial plan that is used to assist our firm in organizing the Client's information and determining the scope of services that are most suitable for the Client's financial situation and investment needs. Once a financial plan is in place, the firm implements investment recommendations as part of its ongoing wealth management service.

As part of Stirling Financial Group's wealth management services, our firm is the portfolio manager and sponsor of the Stirling Financial Group Wrap Fee Program. A wrap fee program combines portfolio management, advisory services, and trade execution for a single fee. Stirling Financial Group, as portfolio manager, is responsible for the research, security selection, and implementation of transaction orders in the Client's account. The transactions in the Client's account will be executed by and custodied at LPL Financial, LLC ("LPL"), a FINRA-registered broker-dealer, member SIPC. The Client pays Stirling Financial Group an all-inclusive Wrap fee. Stirling Financial Group pays LPL a portion of this fee for trade execution expenses and does not pass this expense back to the client. Detailed information about the Stirling Financial Group Wrap Fee Program and program fees is provided in the *Form ADV Part 2A, Appendix 1 (Wrap Brochure)* that is attached to this Form ADV Part 2A Disclosure Brochure.

Financial Consulting Services
We offer stand-alone financial consulting services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based consulting to project-based consulting projects.

Financial consulting recommendations are based on your financial situation at the time we present our recommendations to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial consulting recommendations. Should you choose to act on any of our recommendations you are not obligated to implement the recommendations through any of our other investment advisory services.

Pension Consulting Services
Stirling Financial Group provides various defined contribution plan and defined benefit plan consulting services separately or in combination. While the primary Clients for these services will be pension, profit sharing, and 401(k) plans, Stirling Financial Group will also offer these services, where appropriate, to businesses, individuals,

trusts, estates, and charitable organizations. Pension consulting services are comprised of four distinct services. Clients may choose to use any or all of these services:

Selection of Investment Vehicles
Stirling Financial Group will review various investments, consisting of one or all of the following: individual equities, bonds, other investment products, and mutual funds (both index and managed) to determine which of these investments are appropriate. The number of investments to be recommended will be determined by the Client.

Monitoring of Investment Performance
Client investments will be monitored continuously. Although Stirling Financial Group will not be directly effecting transactions, Stirling Financial Group will supervise the Client's portfolio (asset allocation) and will make recommendations to the Client as market factors and the Client's needs dictate through periodic reviews.

Employee Communications
For pension, profit sharing and 401(k) plans where the individual account participant exercises control over assets in his/her own account (hereinafter ''self-directed plans''), Stirling Financial Group also provides educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by Stirling Financial Group and the Client under the guidelines established in ERISA Section 404(c). Generally, the educational support and investment workshops will NOT provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Other pension consulting services are available on request. All of our pension consulting services, whether general or customized, will be outlined in an Agreement that shows the services that will be provided and the fees that will be charged for those services.

LPL Sponsored Program
Stirling Financial Group may provide advisory services through the OMP program sponsored by LPL Financial LLC (LPL), a registered investment adviser and broker-dealer. Below is a brief description of the OMP program. For more information regarding LPL's program, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the program account packet (which includes the account agreement and LPL Form ADV program brochure) and the Form ADV, Part 2A of LPL or the applicable program.

Optimum Market Portfolios Program (OMP)
OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds shares. Under OMP, the client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. Stirling Financial Group will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. Stirling Financial Group will have the discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have the discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have the authority to rebalance the account. A minimum account value of $10,000 is required for OMP.

Assets Under Management
As a newly registered investment adviser, we do not have assets under management to report at this time. We will update this section as part of our firm's annual updating amendment to disclose our firm's assets under management.

Fees and Compensation - Item 5

Wealth Management Services Fees
Detailed information about the Stirling Financial Group Wrap Fee Program and program fees is provided in the Form ADV Part 2A, Appendix 1 (Wrap Brochure) that is attached to this Form ADV Part 2A Disclosure Brochure. Please refer to that portion of this Brochure for further information.

Financial Consulting Services
We charge a fixed fee for financial consulting services that may range up to $10,000 depending on the scope of services requested by the client. The fee is generally due upon completion of the consulting project, but we my negotiate other fee paying arrangements. You may terminate the agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. Once the services have been rendered pursuant to the terms of our agreement, any additional consulting services will require the client to engage of our firm by entering into a new, separate agreement.

Pension Consulting Services Fees
The compensation arrangement for pension consulting services is based on a percentage of the plan assets ranging up to an annual fee of 1.00% of plan assets. Services will be negotiated on a case-by-case basis. The exact services to be provided, the fee to be paid by the Client, fee payment arrangements, how to terminate the contract, and other terms will be clearly stated in the agreement signed by the Client and Stirling Financial Group.

LPL Sponsored Program – OMP
We bill an annual flat fee of 1.00% of assets under management for our services rendered under the OMP program. This fee is typically billed quarterly (not based on the calendar quarter), in advance and is based on the value of your portfolio on the last business day of the preceding quarter. At our sole discretion, fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of your financial circumstances, among others. Stirling Financial Group may also negotiate other fee-paying arrangements, such as monthly or quarterly in arrears, for example. Fees will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a billing period.

Either party may terminate the agreement upon fifteen (15) days' written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the billing period for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses
Fees are negotiable based on the amount of assets under management, complexity of Client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of any advisory Client.

All fees paid to Stirling Financial Group for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. In the rare occasion where a fund also imposes sales charges, a Client will pay an initial or deferred sales charge.

A Client could invest in a mutual fund directly, without the services of Stirling Financial Group. In which case, the Client would not receive the services provided by Stirling Financial Group, which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to their financial condition and objectives. Accordingly, Clients should review the fees charged by the funds and the fees charged by Stirling Financial Group to fully understand the total amount of fees charged and to evaluate the cost of advisory services being provided.

Negotiability of Fees: We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Billing on Margin: Unless otherwise agreed in writing, the gross amount of assets in the client's account, including margin balances, are included as part of assets under management for purposes of calculating the firm's advisory fee. Clients should note that this practice will increase total assets under management used to calculate advisory fees which will in turn increase the amount of fees collected by our firm. This practice creates a conflict of interest in that our firm has an incentive to use margin in order to increase the amount of billable assets. At all times, the firm and its Associated Persons strive to uphold their fiduciary duty of fair dealing with clients. Clients are free to restrict the use of margin by our firm. However, clients should note that any restriction on the use of margin may negatively impact an account's performance in a rising market.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

General Information on Advisory Services and Fees
We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

We shall never have physical custody of any Client funds or securities, as the services of a qualified and independent custodian will be used for those services. We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given us written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

Compensation for the Sale of Investment Products

Certain Associated Persons of Stirling Financial Group are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients of Stirling Financial Group. Insurance commissions earned by these persons are separate and in addition to Stirling Financial Group's advisory fees. This practice presents a conflict of interest because these individuals have a financial incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person or entity affiliated with our firm.

Certain Associated Persons of Stirling Financial Group are registered representatives of LPL Financial, LLC ("LPL"), a licensed full-service securities broker-dealer and investment adviser under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the Client. **Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm.**

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in this brochure, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

Types of Clients - Item 7

Stirling Financial Group does not require a minimum account size to establish an advisory relationship. However, third-party investment advisers and third-party sponsored programs may have minimum account sizes. For example, participation in the OMP program requires a minimum account size of $10,000.

We generally offer our wrap fee program to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

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

Methods of Analysis, Investment Strategies and Risk of Loss

The investment advice provided along with the methods of analysis and the strategies recommended by Stirling Financial Group will vary depending on your specific financial situation and goals. There are many risks to consider. This brochure does not disclose all of the possible risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your risk exposure. Certain investment strategies may not be suitable for everyone. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

Investing in securities involves a risk of loss that you should be prepared to bear. We cannot and do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Stirling Financial Group generally uses the following methods of analysis:

- Fundamental Analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.
- Cyclical Analysis is a technique used to analyze the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins. Risks associated with business cycles or other economic cycles can adversely affect the returns of an investment, an asset class, or an individual company's profits. Cyclical risk does not typically have a tangible measure. Instead, it is reflected in the prices or valuations of assets that are deemed to have higher or lower cyclical risks than the market. Some companies are more volatile than others, struggling during an economic slowdown and excelling when a recovery is underway.

Investment Strategies
We may use one or more of the following investment strategies when advising you on investments:

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking up" assets that may be better utilized in the short-term in other investments.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. Many factors can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods.

Trading – securities are sold within 30 days. The principal type of risk associated with trading is market risk. There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies. Additionally, trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary, and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of government intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

Risk of Loss

Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, bonds, etc.) involves the risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities, as described below:

Recommendation of Particular Types of Securities

As disclosed under the “Advisory Business” section in this brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses, and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies, and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies, and macroeconomic factors could negatively impact investment returns.

Cryptocurrency Risk*: Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency," "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments declines. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national, or quasi-national organization), cryptocurrencies are susceptible to theft, loss, and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives, and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and investments in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

*****Stirling Financial Group does not recommend or invest in cryptocurrencies. This disclosure is provided to assist clients with understanding some of the risks associated with these types of investments should clients make such investments on their own accord.

Equity (stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk: When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Inflation risk can be an issue if prices rise at a faster rate than the interest rate on the fixed-income security. If interest rates rise at a faster rate than the rate on a fixed-income security, investors lose out by holding the lower-yielding security. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. If sold before maturity, there could be losses due to the difference between the purchase price and sale price, as well as changes in interest rates.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Management Risk: Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Municipal Securities Risk: The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative, and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, government appropriation, or government aid. There is a greater risk if investors can look only at the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Alternatives Risk: Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees, and expenses may be obtained from your adviser. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither we nor our management persons have a history of material legal or disciplinary events.

Other Financial Industry Activities or Affiliations - Item 10

Neither Stirling Financial Group nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either party have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

Licensed Insurance Agents
Certain Executive officers and other Associated Persons of Stirling Financial Group are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons these individuals have a financial incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Registered Representatives of Broker-Dealer
Certain Associated Persons of Stirling Financial Group are registered representatives of LPL Financial, LLC (“LPL”), a licensed full-service securities broker-dealer and investment adviser under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation (“SIPC”). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere

but first. Additionally, we have instituted compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the Client. **Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm.**

Recommendation of Other Advisors
We may recommend that you use a third-party investment adviser or program as part of our asset allocation and investment strategy. In some cases, Stirling Financial Group will share in the compensation received by the third-party investment adviser. As a result of these such arrangements, we are incentivized to recommend only the investment advisers from whom we receive solicitor/referral fees as opposed to another investment adviser from whom we do not receive such fees. We continually monitor other investment advisers that we might recommend under a solicitor arrangement. In the event that such investment advisers are not meeting the standards that we believe meet your needs, we will seek other investment advisers that may be a better fit for your specific management needs.

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

Description of Our Code of Ethics
Stirling Financial Group has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Stirling Financial Group's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Stirling Financial Group's Code of Ethics is available upon request to our firm at: (619) 435-1210.

Personal Trading Practices
At times, Stirling Financial Group and/or its related persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. In an effort to uphold our fiduciary duties to Clients, Stirling Financial Group and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be deemed a material conflict requiring disclosure at the time of trading.

Brokerage Practices - Item 12

Brokerage and Custodial Services Offered by LPL Financial LLC

Stirling Financial Group recommends that you establish brokerage accounts with LPL Financial LLC ("LPL"), a registered broker-dealer and member SIPC, to maintain custody of assets and to effect trades. Factors which Stirling Financial Group considers in recommending LPL to Clients include their respective financial strength, reputation, execution, pricing, research and service. LPL enables Stirling Financial Group to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by LPL may be higher or lower than those charged by other Financial Institutions.

LPL provides Stirling Financial Group with access to its institutional trading and custody services, which are typically not available to retail investors. LPL services include brokerage, custody, research, 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 Stirling Financial Group's Client accounts maintained in custody, LPL charges account holders transaction related fees for securities trades. LPL provides Stirling Financial Group assistance in managing and administering Clients' accounts. These include access to Client account data, facilitate trade execution, provide research, and facilitate payment of Stirling Financial Group management fees from its Clients' accounts, recordkeeping, and Client reporting.

LPL also makes available to Stirling Financial Group other services intended to help Stirling Financial Group manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

We do not receive Client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. In addition, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Associated persons of our firm, who are registered representatives of LPL are subject to FINRA Conduct Rule 3040, which restricts such registered individuals from conducting securities transactions away from LPL, unless LPL provides the representative with written authorization. Therefore, clients are advised that such persons may be limited to conducting securities transactions through LPL or through custodians approved by LPL.

Trade Aggregation
While individual Client advice is provided to each account, Client trades can be executed as a block trade. The broker dealer will be notified of the amount of each trade for each account. Stirling Financial Group and/or its Associated Persons may participate in block trades with Clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that Clients will receive fair and equitable treatment.

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Review of Accounts - Item 13

Portfolio Management Account Reviews
Stirling Financial Group monitors Client account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the Associated Person assigned to the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the Client's financial situation or investment objectives, or upon Client request.

A financial plan is a snapshot in time and no ongoing reviews are conducted, unless you have engaged us for periodic updates. We recommend a plan review at least annually.

Clients will receive statements directly from their account custodian(s) at least quarterly. Stirling Financial Group may also provide performance reports on an as needed basis.

Client Referrals and Other Compensation - Item 14

Stirling Financial Group has brokerage and clearing arrangements with LPL and the firm may receive additional benefits in the form of electronic delivery of Client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory Clients. Please refer to item 12 above for more information about the receipt of additional benefits from broker dealers.

Recommendation of Other Advisors
We may recommend that you use a third-party investment adviser or program as part of our asset allocation and investment strategy. In these cases, Stirling Financial Group will share in the compensation received by the third-party investment adviser. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of a third-party investment adviser. Since our compensation may differ depending upon our individual agreement with each third-party adviser, we have an incentive to recommend one third party adviser over another third-party adviser with whom we have less favorable compensation arrangements or other advisory programs offered by third party advisers with which we have no compensation arrangements. At all times Stirling Financial Group and its Associated Persons uphold their fiduciary duty of fair dealing with Clients. You are not required to use the services of any recommended third-party investment adviser.

Our firm and our Associated Persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for Client referrals.

Scott Dudley, Principal of our firm, received *transition assistance* from LPL Financial ("LPL") as part of our transition to the LPL custodial platform. This assistance generally included, but not limited to: a forgivable loan, technology services, administrative support, and certain marketing assistance. This arrangement represents a conflict of interest as the receipt of these benefits creates a financial incentive for our firm to recommend LPL's services. Clients are under no obligation to use LPL's services. Notwithstanding the assistance, Mr. Dudley believes that LPL provides quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience, and financial stability.

Custody - Item 15

Stirling Financial Group is deemed to have custody of Client funds because of the fee deduction authority granted by the Client in the Advisory Agreement.

The custodian will not verify the calculation of the advisory fees. You will receive account statements at least quarterly from the broker-dealer or other qualified custodian. You are urged to review custodial account statements for accuracy.

Investment Discretion - Item 16

Stirling Financial Group offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the management agreement. Discretionary authority extends to the types and amounts of securities to be bought and sold in Client accounts. Apart from the ability to withdraw management fees, Stirling Financial Group does not have the ability to withdraw funds or securities from the Client's account. The Client provides Stirling Financial Group discretionary authority via a limited power of attorney in the management agreement and in the contract between the Client and the custodian.

If you wish, you may limit our discretionary authority, for example, by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Voting Client Securities - Item 17

Stirling Financial Group does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Stirling Financial Group's, financial condition. Stirling Financial Group does not require the prepayment of over $1,200, six or more months in advance. Additionally, Stirling Financial Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

Miscellaneous

Confidentiality

Stirling Financial Group views protecting its customers' private information as a top priority, and pursuant to the requirements of the Gramm-Leach-Bliley Act, it has instituted policies and procedures to ensure that customer information is kept private and secure. Stirling Financial Group does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client account, Stirling Financial Group may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Stirling Financial Group restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. Stirling Financial Group maintains physical and procedural safeguards that comply with state and federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality. It is Stirling Financial Group's policy never to sell information about current or former customers or their accounts to anyone. We will not share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of Stirling Financial Group's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the agreement(s) for services. Thereafter, Stirling Financial Group will deliver a copy of the current privacy policy notice to its Clients upon any material changes to its privacy policies and practices. If you have any questions regarding your privacy, please contact our firm at (619) 435-1210.

Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure

Cover Page – Item 1

Stirling Financial Group

750 B St., Suite 2230
San Diego, CA 92101

Phone: (619) 435-1210

www.stirlingfinancialgroup.com

February 26, 2024

Leeds Capital Group, LLC, doing business as Stirling Financial Group**,** is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Stirling Financial Group. If you have any questions about the contents of this brochure, please contact us at (619) 435-1210. 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 Stirling Financial Group is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this Brochure. This is our firm's first brochure; therefore, we have not made any material changes.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (619) 435-1210.

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Services, Fees and Compensation – Item 4

Services

Leeds Capital Group, LLC, doing business as Stirling Financial Group (hereinafter "Stirling Financial Group"), offers a wrap fee program, the Stirling Financial Group Wrap Fee Program, whereby Stirling Financial Group manages client accounts for a single, bundled fee that includes portfolio management services, custodial services, and transaction/commission costs. Under the Stirling Financial Group Wrap Fee Program, Stirling Financial Group primarily offers investment advice designed to assist clients in obtaining professional portfolio management for an inclusive "wrap fee."

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives (IARs).

As the primary portfolio manager, Stirling Financial Group and its Associated Persons are responsible for the research, security selection, and implementation of transaction orders in the client's account. Since Stirling Financial Group does not use the services of unaffiliated portfolio managers for the management of the wrap fee program, the Portfolio Manager servicing the account will be employed directly by our firm. The transactions in the client's account will be executed by LPL Financial LLC ("LPL"), a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Stirling Financial Group receives a portion of the Wrap Fee for portfolio management services and LPL will receive a portion of the fee for trade execution and custodial services. The terms and conditions under which a client participates in the Stirling Financial Group Wrap Fee Program are set forth in the written agreement between the client and Stirling Financial Group. The overall cost incurred from participation in the Stirling Financial Group Wrap Fee Program may be higher or lower than if the services were purchased separately.

The portfolio management services for the Stirling Financial Group Wrap Fee Program are primarily offered on a discretionary basis. Our investment advice is tailored to meet our clients' needs and investment objectives. Subject to any written guidelines that you may provide, we will be granted discretionary authority to manage your account. Once the portfolio allocation has been agreed upon, the ongoing supervision and management of the portfolio will be our responsibility. Discretionary authorization is granted to us by you in a written agreement. This allows our firm to decide on specific securities, the quantity of the securities, and placing buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is granted using either the investment advisory agreement the client signs with our firm, a limited power of attorney agreement, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with restrictions and guidelines in writing. In limited circumstances, Stirling Financial Group may, in its sole discretion, offer portfolio management services on a non-discretionary basis where we will obtain your prior approval before executing any transactions in your account.

Wrap accounts are managed to diversify clients' investments and may include various types of securities such as equity securities, mutual funds, exchange traded funds, U.S. government bonds, municipal bonds, corporate debt securities, certificates of deposit, commercial paper, warrants, options contracts on securities, and interests in partnerships investing in real estate. Additionally, we will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice. Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Asset allocation models diversified among investment styles and/or asset classes are developed and managed by us based on research conducted by Stirling Financial Group. Once the client portfolio is constructed, Stirling Financial Group provides continuous supervision of the portfolio as changes in the market conditions and client circumstances may require. Investments and allocations are determined based upon the clients' predefined objectives, risk tolerance, time horizons, financial horizons, financial information, and other various suitability factors. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. For these reasons, the performance of the portfolio might not be identical to other clients of Stirling Financial Group. We review the clients' financial circumstances and investment objectives on an ongoing basis and make adjustments to clients' portfolios or allocation models as may be necessary.

In providing the contracted services, we are not required to verify any information we receive from you or your other professionals (e.g., attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm of any changes in your financial circumstances or investment objectives that might affect the manner in which your accounts should be managed.

Stirling Financial Group charges a single, asset-based fee for its management services, which includes the cost of portfolio management services, custodial services, and the execution of securities transactions. This fee is deducted from the client's account held by the custodian. The client authorizes the account custodian to debit the fee from the client's account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Stirling Financial Group charges an annual fee based upon a percentage of the market value of the assets under management and supervision. On an annualized basis, our wrap fee is based on the following tiered fee schedule*:

Assets Under Management	Maximum Annual Fee
$0 - $1,000,000	1.50%
$1,000,001 and Above	1.00%

*The tiered fee schedule noted above applies to single accounts. For multiple accounts, we charge an annual flat percentage of assets under management ranging up to 1.50%.

The annual fee for the Stirling Financial Group Wrap Fee Program is typically billed quarterly (not based on the calendar quarter), in advance and is based on the value of your portfolio on the last business day of the preceding quarter. At our sole discretion, fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of your financial circumstances, among others. Stirling

Financial Group may also negotiate other fee-paying arrangements, such as monthly or quarterly in arrears, for example. Fees will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a billing period.

Currently, the fees are calculated by the account custodian in accordance with the advisory agreement between the client and us. The custodian holding the client's account will deduct the fees directly from the account provided the client has provided written authorization. The qualified custodian will send an account statement to the client at least quarterly. This statement will detail all account activity including any fees paid. In limited circumstances, and in our sole discretion, we may agree to invoice the client directly.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary, based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

We encourage you to carefully review the statements you receive from the qualified custodian. If you have questions about your statements, or if you did not receive a statement from the qualified custodian, please call our office number located on the cover page of this brochure.

Termination

At the inception of wrap fee program services, the first pay period's fees will be calculated on a pro-rata basis. Thereafter, either party may terminate the wrap fee agreement upon fifteen (15) days' written notice. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the billing period for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses

The fees are charged as described above and are not based on a share of capital gains of the funds of an advisory client.

The Stirling Financial Group Wrap Fee Program fees do not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through LPL, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

All fees paid to Stirling Financial Group for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Each mutual fund, ETF, or variable annuity in which the Account may be invested will also charge a management fee, other internal expenses, and a possible distribution fee. Certain mutual funds offered through the Stirling Financial Group Wrap Fee Program may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods of time. In the rare event an early redemption charge is assessed the client would bear this expense which would be separate and in addition to the wrap program fee.

All of the fees and expenses discussed above will be indirect expenses borne by the Account and will be in addition to the Stirling Financial Group Wrap Fee Program fee. You should consider all of these fees and expenses (including the Stirling Financial Group Wrap Fee Program fee) to fully understand the total amount of fees and expenses to be paid by the Account and to evaluate the advisory services being provided. The fees and expenses related to mutual funds, ETFs, or variable annuities are disclosed in their respective prospectus or summary disclosure document.

Although clients do not pay a transaction charge for transactions in a wrap fee account, clients should be aware that Stirling Financial Group pays LPL transaction charges for those transactions. The transaction charges paid by Stirling Financial Group vary based on the type of transaction (e.g., mutual fund, equity, or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Because Stirling Financial Group pays the transaction charges, there is a conflict of interest in cases where the transaction charges might be a factor that Stirling Financial Group considers when deciding which securities to select and how frequently to place transactions in a wrap fee account.

In many instances, LPL makes available mutual funds in a wrap account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as “Class I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Platform Shares”). The Platform Share class offered for a particular mutual fund in a wrap account in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. The client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through the wrap program. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses (“brokerage-related services”) to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of their investment returns than an investor who holds Class A Shares of the same fund.

Stirling Financial Group has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest, which might incline Stirling Financial Group, consciously or unconsciously, to render advice that is not disinterested. Although the client will not be charged a transaction charge for transactions, Stirling Financial Group pays LPL a per transaction charge for mutual fund purchases and sales in the account. Stirling Financial Group generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to Stirling Financial Group of transaction charges generally may be a factor Stirling Financial Group considers when deciding which securities to select and whether or not to place transactions in the account. The lack of transaction charges to Stirling Financial Group for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, presents a significant conflict of interest between Stirling Financial Group and the client. In short, it costs Stirling Financial Group less to recommend and select Class A share mutual funds than Platform shares, but Platform shares will generally outperform Class A mutual fund shares on the basis of internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your advisory representative the advisory fee for the management of an account.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account (“IRA”) may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase for the investor as a result because the above-described fees will apply to assets rolled over to an IRA, and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Other Important Considerations

- Wrap fee programs are not suitable for all investment needs, and any decision to participate in a wrap fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The wrap fee program fee may cost the client more than it would if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy-and-hold strategy for the account or does not wish to use Stirling Financial Group for ongoing investment advice or management services, the client should consider opening a brokerage account rather than a wrap fee program account.

- The investment products available to be purchased in the wrap fee program can be purchased by clients outside of a wrap fee program account, through broker-dealers or other investment firms not affiliated with Stirling Financial Group. In such cases, our firm would not provide ongoing supervisory and management services for the account.
- Our firm and our advisory representatives will receive compensation as a result of your participation in the Stirling Financial Group Wrap Fee Program. In certain cases, this compensation will be more than the amount our firm or the representative would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our representatives have a financial incentive to recommend the Stirling Financial Group Wrap Fee Program, and may recommend the Stirling Financial Group Wrap Fee Program over other programs or services for which the compensation arrangements are not as beneficial.
- Due to the single fee charged to a Stirling Financial Group Wrap Fee Program account, we are regarded as having a conflict of interest in that we can realize a greater profit on a Stirling Financial Group Wrap Fee Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees.

Account Requirements and Types of Clients – Item 5

Stirling Financial Group does not require a minimum account size to establish an advisory relationship. However, third-party investment advisers and third-party sponsored programs may have minimum account sizes. For example, participation in the OMP program requires a minimum account size of $10,000.

We generally offer our wrap fee program to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Portfolio Manager Selection and Evaluation – Item 6

Portfolio Managers

Stirling Financial Group is the sole sponsor and portfolio manager of the Stirling Financial Group Wrap Fee Program. Each account is managed by the Associated Person assigned to the client relationship. We have chosen not to utilize outside portfolio managers. Therefore, there is no selection and review of outside portfolio managers.

Where required, Associated Persons responsible for the management of the account are registered as investment adviser representatives. Clients should refer to each relevant Associated Person's Form ADV Part 2B Brochure Supplement, for more information about their disciplinary, business, and educational backgrounds. Please contact us at (619) 435-1210 with any questions you may have.

Other Services
Please refer to Item 4 of our firm's Form ADV Part 2A Disclosure Brochure for information about other advisory services offered by Stirling Financial Group.

Performance-Based Fees and Side-By-Side Management
Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described above in the *Fees and Compensation* section of this brochure and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

Methods of Analysis, Investment Strategies and Risk of Loss
The investment advice provided along with the methods of analysis and the strategies recommended by Stirling Financial Group will vary depending on your specific financial situation and goals. There are many risks to consider. This brochure does not disclose all of the possible risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your risk exposure. Certain investment strategies may not be suitable for everyone. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

Investing in securities involves a risk of loss that you should be prepared to bear. We cannot and do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Stirling Financial Group generally uses the following methods of analysis:

- Fundamental Analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.
- Cyclical Analysis is a technique used to analyze the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins. Risks associated with business cycles or other economic cycles can adversely affect the returns of an investment, an asset class, or an individual company's profits. Cyclical risk does not typically have a tangible measure. Instead, it is reflected in the prices or valuations of assets that are deemed to have higher or lower cyclical risks than the market. Some companies are more volatile than others, struggling during an economic slowdown and excelling when a recovery is underway.

Investment Strategies
We may use one or more of the following investment strategies when advising you on investments:

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking up" assets that may be better utilized in the short-term in other investments.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. Many factors can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods.

Trading – securities are sold within 30 days. The principal type of risk associated with trading is market risk. There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies. Additionally, trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary, and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of government intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

Risk of Loss
Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that the future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, bonds, etc.) involves the risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities, as described below:

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses, and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading.

Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies, and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies, and macroeconomic factors could negatively impact investment returns.

Cryptocurrency Risk*: Cryptocurrency (e.g., bitcoin and ether), often referred to as “virtual currency,” “digital currency,” or “digital assets,” is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm’s clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm’s clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client’s investments declines. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national, or quasi-national organization), cryptocurrencies are susceptible to theft, loss, and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives, and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network’s long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and investments in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

*****Stirling Financial Group does not recommend or invest in cryptocurrencies. This disclosure is provided to assist clients with understanding some of the risks associated with these types of investments should clients make such investments on their own accord.

Equity (stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk: When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Inflation risk can be an issue if prices rise at a faster rate than the interest rate on the fixed-income security. If interest rates rise at a faster rate than the rate on a fixed-income security, investors lose out by holding the lower-yielding security. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. If sold before maturity, there could be losses due to the difference between the purchase price and sale price, as well as changes in interest rates.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Management Risk: Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Municipal Securities Risk: The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative, and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, government appropriation, or government aid. There is a greater risk if investors can look only at the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Alternatives Risk: Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees, and expenses may be obtained from your adviser. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments.

Recommendation of Other Advisers

We do not perform quantitative or qualitative analyses of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party managers or programs. We primarily rely on investment model portfolios and strategies developed by third parties and their portfolio managers. If deemed to be in your best interest, we will recommend replacing certain third-party managers/programs if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

The primary risk associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third-party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

Voting Client Securities

Stirling Financial Group does not accept authorization to vote proxies on behalf of clients. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you or your designated representative are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies. If you have questions about a particular proxy voting matter, you can contact your investment advisory representative at (619) 435-1210.

Client Information Provided to Portfolio Managers – Item 7

Stirling Financial Group is the sole sponsor of the Stirling Financial Group Wrap Fee Program and together with its portfolio managers has access to and is responsible for maintaining all information provided by clients. Client information will be updated in our firm's records upon notification of changes provided by clients and during client meetings.

Client Contact with Portfolio Managers – Item 8

Stirling Financial Group is the sole sponsor and portfolio manager of the Stirling Financial Group Wrap Fee Program. Clients are free to contact Stirling Financial Group or their designated investment adviser representative at any time with questions regarding the Stirling Financial Group Wrap Fee Program. We can be reached at (619) 435-1210.

Additional Information – Item 9

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither our management persons nor our firm has a history of material legal or disciplinary events.

Other Financial Industry Activities or Affiliations

Neither Stirling Financial Group nor any of its management persons are registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do either party have an application pending or otherwise in the process of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

Insurance Activities

Stirling Financial Group's Associated Persons are licensed as independent insurance agents and will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because these individuals who are insurance agents have a financial incentive to recommend insurance products to you for the purpose of generating commissions. You are not required to purchase insurance products through any person associated with Stirling Financial Group. You have full discretion whether or not you purchase recommended insurance products, and you may purchase them from any insurance agency and agent you choose.

Note: Commission-based compensation for the sale of insurance products is separate and in addition to advisory fees charged by Stirling Financial Group. Advisory fees are not reduced to offset commissions. Clients are not obligated to utilize our advisory services. Similar services may be available for lower costs at other firms that reduce advisory fees to offset commission-based compensation or at other firms and/or its associated persons are not licensed to sell insurance products for commission-based income.

Registered Representative Activities
Stirling Financial Group's Associated Persons are registered representatives of LPL Financial, LLC ("LPL"), a licensed full-service securities broker-dealer and investment adviser under federal and state securities laws. LPL is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the Client. **Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm.**

Description of Our Code of Ethics
Stirling Financial Group has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Stirling Financial Group's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Stirling Financial Group's Code of Ethics is available upon request to our firm at (619) 435-1210.

Personal Trading Practices
At times, Stirling Financial Group and/or its related persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. In an effort to uphold our fiduciary duties to Clients, Stirling Financial Group and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation

to the total outstanding value, and as such would have negligible effect on the market price) would not be deemed a material conflict requiring disclosure at the time of trading.

Account Reviews, Statements and Reports

Stirling Financial Group monitors Client account holdings on a continuous basis and conducts a formal review of investment allocations at least annually. Accounts are reviewed by the Associated Person assigned to the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the Client's financial situation or investment objectives, or upon Client request.

A financial plan is a snapshot in time and no ongoing reviews are conducted, unless you have engaged us for annual retainer services or periodic updates. We recommend a plan review at least annually.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Clients also receive online access to their personal financial situation that may include net worth statements, account overviews, asset allocations, cash flow reports, and income and expense statements. Stirling Financial Group may also provide performance reports on an as needed basis.

Brokerage Practices

Stirling Financial Group executes all transactions for Stirling Financial Group Wrap Fee Program accounts through LPL. LPL is an unaffiliated broker-dealer, and a member of FINRA and the SIPC. Stirling Financial Group has chosen LPL on the basis of a number of factors, including quality of service, fees, reputation, accountability, and security of assets. The fees charged by LPL may be higher or lower than other broker dealers or custodians, depending on the type of transaction. Stirling Financial Group considers the services provided by LPL to be high-quality and the fees charged to be comparable or favorable to those charged by other broker-dealers or custodians.

Client Referrals and Other Compensation

We do not compensate, directly or indirectly, any person or entity who is not our supervised person for client referrals.

Recommendation of Other Advisers

We may recommend that you use a third-party investment adviser or program as part of our asset allocation and investment strategy. In these cases, Stirling Financial Group Wealth will share in the compensation received by the third-party investment adviser. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of a third-party investment adviser. You are not required to use the services of any recommended third-party investment adviser.

Financial Information

This item requires Stirling Financial Group to provide you with certain financial information or disclosures about our firm's financial condition.

- Stirling Financial Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.
- Stirling Financial Group has never been the subject of a bankruptcy proceeding.
- Stirling Financial Group does not require the prepayment of advisory fees of $1,200 for six or more months in advance.

Requirements of State-Registered Advisers – Item 10
This section is not applicable because our firm is SEC registered.