



Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of SKG Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (505) 856-5444 or nick@skgadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about SKG Capital Advisors, LLC, also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 286554.

Item 2 Material Changes

This Wrap Fee Program Brochure ("Wrap Brochure") is our disclosure document prepared according to the SEC's requirements and rules. As a state-registered investment adviser, our firm is required to comply with the reporting and filing requirements.

Since our last annual updated Form ADV dated February 29, 2024, we have had the following material change(s):

The firm started using the DBA name, SKG Capital Advisors, LLC

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Wrap Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3 **Table of Contents**

Item 1 Cover Page 1

Item 2 Material Changes 2

Item 3 Table of Contents..... 3

Item 4 Services Fees and Compensation..... 5

 A. SERVICES AND FEES..... 5

 Individual Portfolio Management 5

 Model Portfolio Management Program..... 6

 Mutual Fund / ETF Asset Allocation Program 7

 Financial Planning 8

 Fees 9

 B. PROGRAM FEES..... 10

 C. OTHER FEES AND EXPENSES..... 10

 D. COMPENSATION 11

Item 5 Account Requirements and Types of Clients 11

 Minimum Account Requirements 11

 Types Of Clients 12

Item 6 Portfolio Manager Selection and Evaluation 12

 A. PORTFOLIO MANAGER SELECTION..... 12

 Portfolio Performance Reporting..... 12

 B. AFFILIATED PORTFOLIO MANAGERS..... 13

 C. ACTING AS A PORTFOLIO MANAGER FOR A WRAP FEE PROGRAM 14

 Advisory Business 14

 Performance-Based Fees 14

 Methods Of Analysis 14

 Investment Strategies 15

 Voting Client Securities 16

Item 7 Client Information Provided to Portfolio Managers 16

Item 8 Client Contact With Portfolio Managers..... 17

Item 9 Additional Information 17

 A. DISCIPLINARY INFORMATION..... 17

 B. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS..... 17

Conflict Of Interest Disclosure	17
C. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	19
Summary Of Our Code Of Ethics.....	19
Participation Or Interest In Client Transactions	20
Conflicts Of Interest	20
D. REVIEW OF ACCOUNTS	21
E. CLIENT REFERRALS AND OTHER COMPENSATION	22
F. FINANCIAL INFORMATION.....	22

Item 4 Services Fees and Compensation

A. SERVICES AND FEES

SKG Capital Advisors, LLC is a SEC registered investment adviser with its principal place of business located in Albuquerque, NM. SKG Capital Advisors began conducting advisory business in 2017.

We sponsor the SKG Capital Services (the "Program"), a wrap fee program. A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in the client's account is charged for advisory services, which may include portfolio management or advice concerning the selection of other investment advisers, and the execution of client transactions.

Individual Portfolio Management

Clients participating in the SKG Capital Services receive continual advice regarding the investment of their funds based on their individual needs. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy which serves as the basis for managing the client's portfolio. During our data gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

As sponsor and investment manager of the Program, we have designed this program to connect our firm's clients with professional in-house portfolio managers and investment vehicles suitable for their financial circumstances and investment objectives. Our firm actively solicits advisory clients for the Program. We are also responsible for the marketing of the Program.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Discretionary authority allows SKG Capital Advisors to place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. This authority includes the ability to determine the security and / or the amount of the security to buy or sell without contacting the client. Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change / amend such limitations by once again providing us with written instructions.

Types of Securities: As appropriate to the needs of the client, the following types of securities may be utilized in the client's portfolio:

<u>Equities</u>	<u>Fixed-Income</u>	<u>Mutual Funds</u>
Listed/OTC	Corporate Bonds	No-load
Preferred	U.S. Treasuries	Load-Waived
ADRs	Mortgage-backed	Front-load
Closed-end funds	Unit Trusts	Money Market
REITs	Municipal Bonds	
ETFs	Certificates of Deposit	

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly written reminders to each participating client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

Model Portfolio Management Program

Through the SKG Capital Services program, clients are provided with portfolio management services using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

The individuals associated with SKG Capital Advisors who provide our investment advisory services serve as the client's financial consultant. The financial consultant assists the client in understanding the nature of the SKG Capital Services and determining its suitability, identifying the client's investment objectives, establishing the client's risk tolerance; all based on information provided by the client concerning their financial situation, personal and financial goals, risk tolerance, investment time horizon and other similar factors.

After assisting in its development, the financial consultant provides a copy of the client's investment profile to the selected portfolio manager for review and approval. The financial consultant will continue to monitor the client's Program account to ensure that the investment style and portfolio manager(s) selected by the client continues to match the client's investment profile. The financial consultant must meet with the client at least annually (either in person or via telephone) to evaluate the client's ongoing participation and specifically determine whether there has been any change in the client's financial circumstances. Any such changes will be communicated by the financial consultant to the client's selected portfolio manager(s).

A complete description of the independent manager's services, fee schedules and account minimums (if any) will be disclosed in the independent manager's applicable Form ADV disclosure brochure(s) which will be provided to clients at the time an agreement for services is executed and account is established.

Mutual Fund / ETF Asset Allocation Program

SKG Capital Services is a mutual fund / exchange-traded fund ("ETF") asset allocation program that offers clients a wide selection of strategic asset allocations and mutual fund/ETF investment choices, as well as optional features such as systematic rebalancing of Program accounts.

The Program offers a diversified portfolio, professional advice and guidance, ongoing due diligence of the investments in the portfolio and rebalancing of the client's portfolio to maintain the desired asset allocation, all for a single, asset-based fee.

Account Rebalancing. Clients may choose to have their accounts automatically reviewed for rebalancing quarterly and, if needed, rebalanced. For clients who accepted the suggested allocation, the rebalancing will be effected against the then current suggested allocation. Any future updates to the suggested allocation corresponding to the client's investor profile will become the new target allocation for the next scheduled quarterly rebalancing and will be reflected in the account's next quarterly report. A rebalancing to the updated suggested allocation may involve the addition or removal of asset categories, which may require the sale of a mutual fund and / or the selection of one or more new mutual funds for the account. For clients who create an account allocation based on their preferences, the rebalancing will be effected against their selected account allocation.

Regardless of whether a client chooses to have automatic rebalancing, the client may direct SKG Capital Advisors to rebalance the account at any time. Clients may also direct us to add or remove automatic rebalancing to their accounts (subject to eligibility and under the terms and conditions set forth above) by executing and delivering to our firm the appropriate documentation. Client trades in mutual funds outside of automatic rebalancing may be subject to short-term redemption fees as set forth in the selected mutual fund's prospectus.

The services we provide for SKG Capital Services include the following:

- assist the client to determine an appropriate investment goal, including identifying the client's financial objectives, risk tolerance, liquidity requirements and time horizons;
- establish an appropriate asset allocation;
- provide professional investment management of the client's assets within the selected program AND / OR placement of client assets with an Independent Investment Adviser;
- distribution of quarterly account statements;
- performance, investment and reinvestment review, and
- payment of asset management fees.

Clients participating in this program will choose a Portfolio Manager employed by an Independent Registered Investment Adviser ("IRIA") to actively manage their assets under a wrap fee agreement with SKG Capital Advisors. In this program our firm acts as the sponsor to the program and the IRIA acts as the portfolio manager to the client.

A complete description of the independent manager's services, fee schedules and account minimums (if any) will be disclosed in the independent manager's applicable Form ADV disclosure brochure(s) which will be provided to clients at the time an agreement for services is executed and account is established.

Financial Planning

We provide financial planning services as a part of the portfolio management services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a detailed financial checklist designed to assist the client to achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and / or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

Fees

The annualized fees for this program are charged as a percentage of the value of the client's portfolio, according to the following tiered schedule:

Assets Under Management	<u>Annual Fee* (plus gross receipts tax if applicable)</u>	Quarterly Fee
\$50,000 - \$1,499,999	1.35%	.337%
\$1.5 million - \$2,999,999	1.25%	.312%
\$3 million - \$4,999,999	1.15%	.287%
\$5 million - \$9,999,999	0.95%	.237%
\$10 million +	0.50%	.125%

*Tiered – householding of accounts results in lower fee calculation.

Our fees are billed quarterly, in arrears, at the beginning of each calendar quarter based upon the market value (or fair market value in the absence of market value), of the client's account at the end of the previous quarter. If management begins after the start of a month, Program fees will be prorated accordingly. Payment for advisory services will be debited from the account in accordance with the client authorization in the client's Advisory Agreement. SKG Capital Advisors will not accept other forms of payment at this time. The client will authorize the fees to be debited from the account in accordance with the terms set forth in the Investment Management Agreement ("IMA").

Financial Planning Fees: SKG Capital Advisors only offers financial planning to clients as a part of the Portfolio Management Service. Therefore, no additional fee will be charged.

Account Minimums: A minimum of \$50,000 of assets under management is required for this service. While SKG Capital Advisors may group certain related client accounts for the purposes of achieving the minimum account size, the minimum annualized fee will be no less than \$675.

Limited Negotiability of Advisory Fees: Although rare, SKG Capital Advisors retains the discretion to negotiate alternative fees and / or minimum account size on a client-by-client basis. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm. The specific annual fee schedule is identified in the contract between the adviser and each client.

Payments to Investment Managers: When applicable, SKG Capital Advisors pays a portion of the fee we receive from the client to the selected investment manager(s) for that investment manager's services to the client, calculated on the value of assets in the client's account managed by that particular investment manager. The Independent Manager will typically receive 50% of the fee paid to our firm. Although these amounts may change from time to time without notice to clients, such changes will not impact the fees paid by clients.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. If any prepaid, unearned fees were assessed, the firm will calculate and the client will be promptly refunded.

B. PROGRAM FEES

Wrap fee programs, including ours, may cost more or less than purchasing such services separately. The factors below describe the relative cost of the program.

What services are covered by the Program fees? The Program fees pay for our firm's advisory services to clients under the Program, administrative expenses of the Program, and brokerage services for Program accounts to the extent trades are conducted through Schwab Advisor Services.

What services are not covered by the Program fees? The Program fees do not cover brokerage to the extent trades are conducted through brokers or dealers and custody charges if client assets are custodied anywhere other than Schwab Advisor Services. The Program fees do not include expenses of mutual funds and electronically traded funds such as fund management fees charged to each fund's investors, mark-ups, mark-downs, or spreads paid to market makers, and / or odd-lot differential fees.

C. OTHER FEES AND EXPENSES

Clients may incur charges for other account services provided not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees, safekeeping fees, wire transfer fees, interest charges on margin loans, exchange fees, and fees for transfers of securities.

Additional Information about Program fees. Under the Program, the participant receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified Program Fee. Clients are cautioned that depending on the level of fees charged by the executing broker-dealer, and the amount of portfolio activity in the clients' account, the value of the services provided under this Program may exceed the total cost of such services had they been provided separately. In addition, the Program Fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs. In addition, a disparity in wrap fees may exist between the wrap fees charged to other clients.

Mutual Fund Fees: All fees paid to SKG Capital Advisors for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and / or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will 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. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Exchange-Traded Funds. Shares of ETFs held in client accounts are bought and sold on an exchange and not, like mutual funds, directly from the fund itself. The price of ETF shares fluctuates in accordance with changes in the net asset value (NAV) per share, as well as in response to market supply and demand. Accordingly, ETF shares may trade at a price which differs from NAV per share of the ETF.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to SKG Capital Advisors' minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

D. COMPENSATION

Management personnel and other related persons of our firm are licensed as independent insurance brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e. commissions, or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 5 Account Requirements and Types of Clients

Minimum Account Requirements

Participation in this program is subject to certain minimum account requirements. A minimum of \$50,000 of assets under management is required for this service. While SKG Capital Advisors may group certain related client accounts for the purposes of achieving the minimum account size, the minimum annualized fee will never be less than \$675.

Limited Negotiability of Advisory Fees: Although rare, SKG Capital Advisors retains the discretion to negotiate alternative fees on a client-by-client basis. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm. The specific annual fee schedule is identified in the contract between the adviser and each client.

SKG Capital Services Program clients must direct SKG Capital Advisors as to the broker dealer/custodian to be used in managing their account. As a condition for program participation, clients are required to direct us to custody their assets with and to place trades through Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SKG Capital Advisors is independently owned and operated and is not affiliated with Schwab Advisor Services. SKG Capital Advisors has negotiated an arrangement with Schwab Advisor Services to provide custodial and brokerage services as part of the SKG Capital Services Program. As such, we reserve the right to decline acceptance of any client account for which the client directs the use of a broker dealer/custodian other than Schwab Advisor Services. Please refer to the "Other Financial Industry Activities and Affiliations" section of Item 9 for additional information.

Types Of Clients

SKG Capital Advisors provides advisory services in the SKG Capital Services Program, where appropriate, to individuals, high net worth individuals, and corporations or small businesses.

Item 6 Portfolio Manager Selection and Evaluation

A. PORTFOLIO MANAGER SELECTION

As previously disclosed, participating clients' assets are either managed by advisory personnel of our firm or by independent managers.

When assets are managed in house, our employees must possess, minimally, a college degree and / or appropriate business experience and all required licenses. Please refer to Item 4 for detailed disclosures regarding the portfolio management services we provide to program clients.

A portion, or all, of the client's assets will then be managed by the independent manager based upon the stated investment objectives of the client. The recommendation of an independent asset manager is contingent upon that manager passing our due diligence requirements. SKG Capital Advisors will not recommend the use of an independent manager unless the manager is registered or exempt from registration as an investment adviser in the client's home state. We evaluate independent asset managers based on extensive information provided by that manager, including descriptions of its investment process, asset allocation strategies, sample portfolios, and the independent manager's disclosure brochure(s). We also analyze performance, risk characteristics and management style.

Investment managers are selected by the client after a profile interview is completed with the prospective client. A manager is selected whose discipline style and manner is most compatible with the client's risk/reward performance. Manager review is performed at least annually. If the client is dissatisfied with that manager for any reason, a more in-depth review of the manager's performance is conducted consistent with the client's financial profile. If there are meaningful inconsistencies between the two, typically that manager will be replaced.

Circumstances under which an asset manager might be removed include (but are not limited to) poor performance, significant departure from the manager's stated investment discipline, or material changes in the organization. Similarly, SKG Capital Advisors may, as an alternative, recommend changing managers for any of the foregoing or other reasons, including a client's dissatisfaction.

Portfolio Performance Reporting

For clients who are managed by an independent manager, performance information may be provided directly to clients by certain investment managers. SKG Capital Advisors does not conduct reviews of reported portfolio manager performance, nor do we engage any third-party to conduct such reviews. Accordingly, the information being reported may or may not be calculated on a uniform and consistent basis.

For clients who are managed in house, performance information is provided by the custodian and third party reporting. We do not review portfolio manager performance information and performance information may not be calculated on a uniform and consistent basis.

We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of a discrepancy, the sponsor's valuation shall prevail.

Data reflected within this report may reflect data held at various custodians and may not be covered under SIPC. The Firm's SIPC coverage only applies to those assets held at the Firm. In addition, certain other reported entities may be SIPC members that provide coverage for assets held there. You should contact your financial representative, or the other entity, or refer to the other entity's statement, regarding SIPC coverage. Assets reflected on this report that are not held at the Firm on your behalf are not part of the Firm's books and records.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. The values represented in this report may not reflect the true original cost of your initial investment.

Cost basis information may be incomplete or may not accurately reflect the methodology used by a particular client. Clients should consult with their tax advisor.

For fee-based accounts only: the data may or may not reflect the deduction of investment advisory fees. If the investment is being managed through a fee-based account or agreement, the returns may be reduced by those applicable advisory fees. The information contained in these reports is collected from sources believed to be reliable. However, you should always rely on the official statements received directly from the custodians. If you have any questions regarding this report, please call your representative.

The time-weighted rate of return (TWRR) eliminates the effect of cash flows. In the case of the daily time-weighted rate of return, the portfolio will be revalued whenever a cash flow takes place, therefore completely reducing its impact on the return. Returns are measured from day-to-day or from cash flow to cash flow. These returns are then compounded or geometrically linked resulting in the time-weighted rate of return.

B. AFFILIATED PORTFOLIO MANAGERS

Selection of Affiliated Portfolio Managers. In addition to utilizing portfolio managers unaffiliated with our firm, participating asset managers in this program include portfolio managers of firms affiliated with SKG Capital Advisors through common ownership or control of our firms (hereinafter referred to as "Affiliated Managers"). SKG Capital Advisors' processes for evaluating Affiliated Managers are the same as those used for unaffiliated managers. We recognize the inherent conflicts of interest when assessing Affiliated Managers and assisting clients in selecting investment managers, because SKG Capital Advisors and / or our affiliates may receive more aggregate fees if clients select an investment manager that is affiliated with our firm. We seek to mitigate some of the associated conflicts of interest by applying these uniform standards to ensure that clients' assets are managed in a fair and equitable manner.

Accordingly, clients' assets within this Program may be managed by affiliated and / or non-affiliated portfolio managers. It should be noted that certain of our affiliated portfolio managers providing portfolio management services may not have experience (or as extensive experience) in portfolio management, thus may not have a history of performance to match against other individuals and management firms. Thus, our portfolio managers are not subject to the same selection and review process that would occur if third-party managers were being evaluated.

C. ACTING AS A PORTFOLIO MANAGER FOR A WRAP FEE PROGRAM

Advisory Business

The types of advisory services our firm offers has been described under Item 4.A. Services and Fees above. We do not hold ourselves out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing. We do not limit the types of investments when providing investment advice.

Our firm does tailor our advisory services to the individual needs of clients. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our firm will only manage wrap fee accounts at this time and will receive a portion of the wrap fee for our services.

Performance-Based Fees

SKG Capital Advisors does not charge performance-based fees.

Methods Of Analysis

We use the following methods of analysis in formulating our investment advice and / or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and / or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and / or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we believe the securities to be currently undervalued, and / or we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

ASSETS UNDER MANAGEMENT

As of December 31, 2024, SKG Capital Advisors had \$119,151,504 in assets under management, in 278 accounts are discretionary assets under management

Item 7 Client Information Provided to Portfolio Managers

Individuals affiliated with our firm are responsible for developing an initial financial profile of the prospective client. Prior to opening an account, we assist in determining a participant's profile for the Program by obtaining from the participant appropriate information (i.e., investment objectives, risk tolerance, time horizon, and any reasonable restrictions the client wishes to impose upon the management of the account). Initial investment strategy is jointly determined based on an assessment of the information provided by the client.

While we provide the client with periodic reminders, it remains the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategy(ies) and / or objectives. We will promptly communicate any reported changes to the client's portfolio manager.

SKG Capital Advisors' client relationship manager will directly contact each wrap fee program client at least annually to verify that there has been no change in the client's financial circumstances and / or investment objectives and determine whether the client wishes to impose any reasonable restrictions on the management of the account(s). Any such changes or requests are communicated in writing to the client's portfolio manager, who is responsible for implementing appropriate adjustments to the client's portfolio.

Item 8 Client Contact With Portfolio Managers

SKG Capital Advisors' investment adviser representatives are reasonably available to consult with clients regarding the status of their account.

Item 9 Additional Information

A. DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted.

Our firm and our management personnel have no reportable disciplinary events to disclose.

B. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the firm nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Additionally, neither the firm nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

With the exception of the insurance activity listed below, we do not have any other relationship or arrangement that is material to our advisory business or to our clients which creates a material conflict of interest.

Insurance Activities:

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Conflict Of Interest Disclosure

Clients should be aware that the receipt of additional compensation by SKG Capital Advisors and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. SKG Capital Advisors endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Brokerage Services

Schwab provides SKG Capital Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For SKG Capital Advisors' client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to SKG Capital Advisors other products and services that benefit SKG Capital Advisors but may not benefit its clients' accounts. These benefits may include national, regional or SKG Capital Advisors specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SKG Capital Advisors by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist SKG Capital Advisors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade

execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of SKG Capital Advisors fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of SKG Capital Advisors' accounts, including accounts not maintained at Schwab Advisor Services.

Schwab Advisor Services also makes available to SKG Capital Advisors other services intended to help the firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to SKG Capital Advisors by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SKG Capital Advisors.

While, as a fiduciary, SKG Capital Advisors endeavors to act in its clients' best interests, SKG Capital Advisors' requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to SKG Capital Advisors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

As previously disclosed, clients are required to direct us to custody their assets with and to place trades through Schwab Advisor Services as a condition for participation in the SKG Capital Services program. Schwab Advisor Services is an unaffiliated FINRA-member broker dealer and the clearing firm and custodian that we use for brokerage accounts. Our firm has evaluated Schwab and believes that it will provide our clients with a blend of execution services, commission costs, and professionalism that will assist us in meeting our fiduciary obligations to clients.

In evaluating such an arrangement, the client should recognize that brokerage commissions for the execution of transactions in the client's account are not negotiated by SKG Capital Advisors on a trade-by-trade basis, and best execution may not be achieved. In addition, as noted above in Item 4, transactions in the client's account are effected "net" (i.e., without separate commission charge to the client) and a portion of the wrap fee is generally considered as being in lieu of commissions. Not all advisers require clients to direct it to use a particular broker dealer, though the sponsors of wrap fee programs typically do.

C. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Summary Of Our Code Of Ethics

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

SKG Capital Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

SKG Capital Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to nick@skgadvisors.com, or by calling us at (505) 856-5444.

Participation Or Interest In Client Transactions

SKG Capital Advisors and individuals associated with our firm are prohibited from engaging in principal and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and / or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients.

That stated, it is the expressed policy of our firm that no person employed by us may attempt to profit from a purchase or sell of any security prior to a transaction(s) being implemented for client advisory accounts, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts (i.e. front running).

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As we absorb certain transaction costs in wrap fee accounts, we may have a financial incentive not to place transaction orders in those accounts since doing so increases our transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

Conflicts Of Interest

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.

2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgment of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

As previously disclosed, related persons of our firm are licensed as an insurance agent/broker of various insurance companies. Please refer to the preceding section for a detailed explanation of these relationships and important conflict of interest disclosures.

D. REVIEW OF ACCOUNTS

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment, or changes in management style or fund closures. These accounts are reviewed by Nicholas Gordon and / or Saxon Knight.

At least annually, we meet with the client (either in person or over the phone) to review and update, as necessary, the client's investment profile. However, should there be any material change in the client's personal and / or financial situation, we should be notified immediately to determine whether any review and / or revision of the client's investment profile is warranted.

All clients receive account statements from their custodian on at least a quarterly basis. Additionally, we provide clients with periodic performance measurement summary reports, usually on a quarterly basis.

E. CLIENT REFERRALS AND OTHER COMPENSATION

It is SKG Capital Advisors' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is SKG Capital Advisors' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (see Item 9.B – Brokerage Services). The availability of Schwab's products and services are not based on our firm giving particular investment advice, such as buying particular securities for our clients.

F. FINANCIAL INFORMATION

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. SKG Capital Advisors has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

SKG Capital Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.