



REVENUE SHARING & CONFLICT OF INTEREST SUMMARY

Conflicts of interest in business relationships are the normal. They occur whenever a firm charges for its goods or services in that, the more the firm charges the more it benefits and the more the client must pay. However, all conflicts of interest are not as apparent as the pricing example.

This document is intended to describe other conflicts and potential conflicts of interest which may affect your relationship with the Strategic Financial Alliance, Inc (SFA). SFA works to disclose all conflicts of interest and eliminate or mitigate these conflicts whenever possible.

1. PRICING

Most of the fees and commissions charged by SFA are negotiable. Your representative will generally set his/her rates based on the time and complexity of servicing your account(s). You are free to discuss these fees and commission rates and negotiate rates that are mutually acceptable.

CONFLICT: SFA and its representative will make more money when charging more for products and services.

MITIGATION: Fees and commissions are fully disclosed and negotiable.

2. NON-NEGOTIABLE COMMISSIONS

The commission on certain securities such as mutual funds, variable insurance and direct placement securities are set by the product prospectus and cannot be changed. These commission are not negotiable. When purchasing these securities, you may want to ask your representative about alternatives with lower commission.

Some of these securities offer more than one "share class" (shares with different commission schedules and / or different ownership rights.) Your representative will discuss each available share class when offering you the security.

In some cases, SFA may choose not to include all share classes in its selling agreement with the product distributor. If so, certain share classes will not be available to you.

CONFLICT: SFA and its representative will make more money by selling the product with the highest commission.

MITIGATION: SFA maintains a large product platform (the list of products available through SFA) with multiple products in most categories. The difference in commission from one product to another in the same product category is relatively narrow and is not enough to motivate SFA to put products on its platform that it does not believe to be among the best in their class. And, only these products are available for representatives to recommend. SFA monitors sales in order to identify any favoritism based on product commission.

CONFLICT OF INTEREST SUMMARY

PAGE TWO

3. OTHER FEES

Pershing LLC provides SFA will trading and custody services. It also provides various account and servicing options. In some cases, SFA passes the cost of these services directly to the client, in other cases SFA marks-up the service cost in order to profit from the fee or to off-set the cost of providing operational support for the service or the account. Generally, these fees are disclosed in some relevant document such as an account agreement. The portion of the fee that accrues to SFA is not necessarily disclosed.

CONFLICT: SFA benefits from additional fees.

MITIGATION: While these fees are helpful in offsetting the cost of providing operational support, in total these fees are relatively small and not sufficient to cause SFA to recommend a service that is necessary or in the client's best interest.

4. OTHER SOURCES OF REVENUE - Due Diligence and Marketing Fees

SFA offers many alternative and complex products such as Oil and Gas Partnerships and Non-Traded Real Estate Investment Trusts. These products must be reviewed carefully to determine if they represent a sound business opportunity, if they are properly designed to achieve their investment goal, and to evaluate the reputation and prior success of the product sponsor (the company that offers or distributes the product). This review requires specialized staff and a great deal of time and resources. Some of the product sponsors provide SFA payment, in addition to the sales commission, to help offset SFAs cost of reviewing the product, and for marketing the product to its representatives.

CONFLICT: SFA benefits from due diligence (product review) fees and marketing support fees.

MITIGATION: SFA works to maintain a large number of diverse product sponsors available through SFA representatives. This revenue, though helpful in offsetting costs, is not sufficient to dictate SFA's choice of product sponsors. Representatives recommend specific products to its clients and do not share in due diligence fees.

5. REPRESENTATIVE MARKETING SUPPORT

Certain product sponsors provide marketing support to specific representatives or offices of SFA. Such support generally takes the form of reimbursement of some expenses related to training events for their staff, reimbursement for certain expense related to marketing events attended by clients of the representative(s), and/or reimbursements for due diligence trips to learn about complex products. This support helps offset the representative's expenses for learning, training and marketing these products.

CONFLICT: Representatives might be inclined to favor products of sponsors who provide this support over those that provide less or no such reimbursements.

MITIGATION: Industry rules relating to such reimbursements are designed to keep such reimbursement from being overly generous or extravagant. SFA applies a strict interpretation of those rules and maintains a rigorous program of enforcement to minimize the influence of these reimbursements.

CONFLICT OF INTEREST SUMMARY
PAGE THREE

6. FIRM MARKETING SUPPORT

Certain product sponsors provide SFA marketing support to attend SFA's Annual Conference. The conference provides SFA representatives education and networking opportunities. Sponsor support helps offset support the cost of providing these opportunities.

CONFLICT: Representatives might be inclined to favor products of sponsors who attend the annual conference over those that do not.

MITIGATION: SFA does not allow any sponsor to attend the conference unless the sponsor's product(s) have already been approved for sale by SFA. This means that they have already passed rigorous due diligence review. Sponsor participation is limited to networking and educational opportunities. Participation is an excellent opportunity for sponsors to educate advisors as to the features and benefits of their products; however, for SFA and its advisors product success and client satisfaction far outweigh all other considerations. Advisors' primary incentive is to offer the best and most suitable product to each customer.



SOURCES OF ADDITIONAL FEES OR REIMBURSEMENTS

SFA's broker-dealer earns revenue primarily through assessing commission on securities transactions. SFA's investment adviser earns revenue primarily through the assessment of fees for investment management and financial planning and consulting. Below is a list of specific sources of fees from which SFA benefits:

Due Diligence and Marketing Fees for Private Direct Placement Securities

The Strategic Financial Alliance, Inc. received some funds from the following companies in the form of fees to offset the cost of reviewing their products or as marketing fees, during the most recent eighteen months.

Ashford Securities, LLC	§ Inland Securities Corp
Bluerock Capital Markets, LLC	Madison Capital Group
Bourne Financial Group, LLC	Megatel Capital Investments, LLC
Calamar Enterprises, Inc	Mewbourne Development Corp.
Cantor Fitzgerald Investors, LLC	MDS Energy
Capital Square Realty Advisors, LLC	PASSCO Companies, LLC
Carter Exchange Fund Management LLC	Peachtree Hotel Group II, LLC
Carter Multifamily Management Co., LLC	PREP Securities, LLC
Central Park Group, LLC	Rance King Securities Corp.
Cottonwood Communities, Inc.	Sealy & Company, LLC
Crowne Partners, Inc.	Seattle Funding Group, Ltd.
EcoVest Capital, LLC	Shopoff Realty Investments, LP
EMC Management, LLC	Sixty West TCI
Empire Village, LLC	Sovereign Partners, LLC
ExchangeRight Real Estate, LLC	Strategic Capital Fund Management
Flatirons Asset Management, LLC	Sun Coast Management, LLC
Four Springs Ten31 Xchange, LLC	Urban Catalyst, LLC
Griffin Capital Company	US Energy Development Corp.
Hamilton Point Investments, LLC	Waveland Capital Group

Due Diligence and Marketing Fees for Public Direct Placement Securities, BDCs and REITs

The Strategic Financial Alliance, Inc. received some funds from the following companies in the form of fees to offset the cost of reviewing their products or as marketing fees, during the most recent eighteen months.

Apollo (formerly Griffin Capital Company)	Cottonwood Communities, Inc.
Ashford Securities, LLC	Gladstone Management, Inc.
Bluerock Real Estate, Inc.	Hines Securities, Inc.
Cantor Fitzgerald Investors, LLC	Liberty Street Advisors, Inc.
CCO Group, LLC	Preferred Apartment Communities, Inc.
CIM Group, LLC	Procaccianti Companies, Inc.
CION Investment Group, LLC	Prospect Capital Corp
CNL Financial Group, LLC	

SOURCES OF ADDITIONAL FEES

PAGE TWO

Timbrel Capital, LLC (affiliated through common ownership) Timbrel Capital is affiliated with SFA through common ownership. It provides wholesaling and consulting services to sponsors of alternative investments, including Reg D private offerings and unregistered public programs. Timbrel does not conduct business directly with retail investors. If your Advisory Representative recommends a program that is sponsored by a client of Timbrel, disclosure will be made to you. Profits of Timbrel Capital accrue to SFAH, which is also the parent company of SFA. Your Advisory Representative will benefit indirectly if she or he owns shares in SFAH or holds options to purchase stock in SFAH. These products go through the same due diligence process conducted by SFA Partners as any other alternative product. Currently, Timbrel Capital does not have any clients offering products to retail clients.

Insurance Products

Some Advisory Representatives are also licensed as agents to sell insurance products through unaffiliated insurance companies (as disclosed in their respective ADV Part 2B Supplements). SFA Insurance Services, Inc. (SFAIS) has entered into agreements with certain insurance marketing groups through which it, not the insurance agent, receives additional compensation when products are sold through them. Profits of SFAIS accrue to its parent, SFAH. Advisory Representatives are not obligated to offer insurance products through SFAIS. SFAIS has agreements with the following insurance marketing groups:

Ash	Pacific Live Advisory
Highland Capital	The Pinnacle Group
iTrust	

Additional Support for Conference and Education Opportunities

Some product sponsors and asset managers contribute cash to support conferences and education opportunities for representatives. Representatives of SFA benefit from this support because they participate in the SFA Partners conferences and education events.

When product sponsors and asset managers support these conferences and other education opportunities, they have advantages over other sponsors and managers because they are given more opportunity to present and discuss their products and services with those representatives who participate in the conferences.

Advisors Asset Management ("AAM")	Hamilton Point
American Funds	Hines Securities
Apollo (formerly, Griffin Capital Company)	iCapital (Simon)
Ashford Securities, LLC	Incommercial Capital Corp
Avantis Investors	Inland Securities Corp
BlackRock	Megatel
Bluerock Capital	Mewbourne Development Corp.
Bourne Financial Group	Overmoon
Braemar	The Pinnacle Group
Calamar	PASSCO
Cantor Fitzgerald	Peachtree Hotels
Capital Square	PREP Securities
Carter Funds	Prospect Capital
CIM Group	Schwab Advisor Services division of
CION	Charles Schwab & Co., Inc.
CNL	Sealy Investment Securities
Cottonwood Communities	Shopoff

**SOURCES OF ADDITIONAL FEES
PAGE THREE**

Ecovest Capital	SMArtx
Fidelity Brokerage Services	Sovereign Partners
First Trust	Strategic Wireless
Flatirons	Symmetry Partners
Frontier Asset Management	Thrivent Funds
Gladstone	Waveland
55ip	

The following service vendors have also provided support for the previous 18 months' conference and other education opportunities:

Azella	FMG Suite	
Advisor Websites	IRON Fiduciary	
Black Diamond	Live Oak Bank	
Docupace	Redtail Technologies	
eMoney	Snappy Kraken	
EPIC Retirement Plan Services		

Asset Managers

Frontier Asset Management and BAM, two sub-advisers recommended by SFA, also provide co-advisory services to the SFA investment adviser. These two firms have entered into a revenue sharing arrangement with SFA through which they pay a portion of the fees they earn to SFA for marketing and supervisory support. No part of this revenue share is paid to SFA. However, as SFA is an affiliated company under common ownership, both the firm and its advisors may benefit indirectly from increased revenues which can increase accrued profits to the parent company. Please note that the revenue sharing arrangement with Frontier Asset Management was terminated at the end of 2022.

As a sub-adviser, BAM does not charge sub-adviser fees directly on assets allocation to the SA Funds because BAM, as adviser to those funds, receives certain fees and expenses directly from the SA Funds, as disclosed in each SA Fund's prospectus. BAM pays SFA five basis points (.05%) on the value of the SA Funds in the accounts of SFA clients, which offsets the platform fee charged by SFA for sub-advisers. This is paid from BAM's proceeds and does not increase the cost of the SA Funds to you.