EXHIBIT-SUMMARY OF MATERIAL CHANGES

SFM, LLC
Form CRS Client Relationship Summary
July 28, 2025

Since the filing of the last Form CRS Client Relationship Summary on August 9, 2024, we updated Item 3 to provide additional details about how we charge fees. This includes clarification of our quarterly fee structure and the disclosure of potential ancillary fees that clients may be responsible for.

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Item 1. Introduction

A. **SFM, LLC is registered with the Securities and Exchange Commission as an investment advisor and we provide investment advisory services rather than brokerage services**. Investment advisory services and brokerage services and fees differ and it is important for the retail investor to understand the differences. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information.

B. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisors, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

Services: We provide investment advisory services and financial planning services to retail investors.
Monitoring: Portfolio reviews and rebalancing of your portfolio for assets that we manage for you will be undertaken periodically; upon request by you; and upon a substantial asset class change in your portfolio as a part of our standard services.
Investment Authority: We buy and sell investments in your account without asking you in advance, this is called "**discretionary authority**".
Limited Investment Offerings: Our investment advice is not limited to a particular type of security. We recommend mutual funds, Exchange Traded Funds, bond funds and fixed income securities, common stocks, preferred stocks, private debt, fixed annuities, commodities, private real estate funds, and other private alternatives for your portfolio.
Account Minimums: Our cumulative minimum account requirement for opening and maintaining an account is $50,000. This is negotiable.

Additional Information: We were founded in 1998 by Glenn P. Sweeney, who is a partner, Chief Executive Officer and Chief Compliance Officer. The other partners of the firm and Christopher J. June, Chief Investment Officer and Wealth Advisor and David Snyder, Wealth Advisor. Our office is located at 575 Front Street, Manchester, NH. **Ask us for our Form ADV Part 2A Brochure for complete details about our services and fees.**

Questions you should ask your financial professional.

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

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Principal Fees and Costs: You will pay an on-going negotiable **asset-based fee** in the range of 1.375%-.50%**.** Billing amounts are based on quarter end account values as priced and reported at the respective custodian and adjusted for deposits and withdrawals over $1,000. If cash and/or securities are deposited or withdrawn, a prorated fee will be charged on the net value of the deposit and/or withdrawal as of the date of the activity. This fee includes a financial plan. The more assets there are in your advisory account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account. If we are not managing your assets, the fee for a financial plan is billed **hourly** at our negotiable rates ranging from $115 to $275 per hour. For our SFM Ascend financial planning service our quarterly **fixed fee** ranges from $500-$875, with a one-year engagement required.

Other Fees and Costs: You are responsible for all custodial and securities broker-dealer execution fees charged by the custodian and executing broker-dealer. Our asset-based fee is separate and distinct from the custodian and broker-dealer execution fees. You will incur transaction fees or commissions in connection with trading of mutual funds, exchange traded funds, stocks and bonds. If you move assets

to our firm from your old brokerage firm you will incur a termination fee that can be as high as $200. Additionally, some investments we purchase in your account may have other indirect fees such as annual fees, management fees, or performance fees. These fees are charged by third parties whose investments we may purchase for you in your account. These investments may include, but are not limited to, interval funds, tender offer funds, private equity funds, Real Estate investment Trusts and other investments.

Additional Information: *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.* ***Refer to our Form ADV Part 2A Brochure, Item 5.A.B.C.D. for more detailed information about our fees.***

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

B.(i) Standard of Conduct

When we act as your investment adviser, *we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.* The more assets there are in your advisory account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account.

How might your conflicts of interest affect me, and how will you address them?

Additional Information: We do not have any relationships or arrangements with any other entity.

How do your financial professionals make money?

We are paid by the asset-based fee that is charged to your investment account. The more assets you have in your advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. We are not compensated based on the product sold or by product sales commissions. We are also compensated on either an hourly or fixed fee basis for our financial planning services. We do not accept commissions for selling financial products.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Yes. One of the firm's Investment Advisor Representatives (personal CRD #6486383) has a disclosure reported on his Form U4 for an incident that occurred when he was a minor. On June 6, 2016 the Florida Office of Financial Regulation initiated an action with his prior employer. The event was expunged and the matter with Florida was resolved by July 22, 2016. Free and simple search tools are available to retail investors who visit www.Investor.gov/CRS to research our firm and financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

Contact Glenn P. Sweeney, CEO/CCO, Phone: (603) 625-8400 for additional information and an up to date copy of the relationship summary.

Who is my primary contact person?
Is he or she a representative of an investment adviser or a broker-dealer?
Who can I talk to if I have concerns about how this person is treating me?