

Form ADV Part 2A/ Firm Brochure
June 18, 2021 ITEM 1
– COVER PAGE

Stonefield Investment Advisory, Inc.
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This Brochure provides information about the qualifications and business practices of Stonefield Investment Advisory, Inc. If you have any questions about the contents of this Brochure, please contact us at 319-377-7811 or by email at jwerner@stonefield.us. 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.

Stonefield Investment Advisory, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Stonefield Investment Advisory, Inc. 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.** The searchable CRD number for Stonefield Investment Advisory, Inc. is 113802.

ITEM 2 – SUMMARY OF MATERIAL CHANGES

There have been no material changes since the March 8, 2021 Form ADV filing on the IARD system.

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ITEM 4 – ADVISORY BUSINESS

Who We Are

Stonefield Investment Advisory, Inc. is a Registered Investment Adviser. Founded in 1998, Stonefield offers an array of financial planning and asset management services, including but not limited to individuals, pension, profit-sharing and 401k plans, trusts, charitable organizations and small businesses and corporations.

Individuals who are properly licensed and/or registered to provide these services are known as Investment Adviser Representatives. Jon R. Werner is the owner of Stonefield Investment Advisory, Inc.

Getting to Know You Better

All advisory relationships begin with an initial client meeting. Typical meetings may be done in person, over the telephone, or through email communications. The purpose of this initial meeting is to discuss with your Investment Adviser Representative your investment history, goals, objectives, and concerns as it relates to the management of your account.

Depending on your specific situation and the program that you select, your Investment Adviser Representative may have you complete a questionnaire or other fact-finding documentation. The answers that you provide will assist your Investment Adviser Representative in creating an Investor Profile. Your Investment Adviser Representative uses your completed Investor Profile, which includes information such as your goals, objectives, income, etc., to assist you and your Investment Adviser Representative in the management of your account. If your financial situation changes, including your goals and objectives, it is important that you let your Investment Adviser Representative know as soon as possible.

Important Considerations Prior to Opening an Account

We believe that it is important to operate in good faith with our clients. We want you to have the necessary information about SIA so that you can make an informed decision when deciding with whom to do business.

We would like to provide you with general overviews of several important facts that are common with the advisory programs that we offer. While the list below is not meant to include every possible situation, we do consider and take into account the following:

Reasonable Restrictions

All advisory programs that involve the purchase and sale of securities offer you the ability to place reasonable restrictions on how we manage your account. For example, a reasonable restriction may indicate your desire that we do not invest in a certain sector or industry. If we determine that a restriction is unreasonable, we may refuse to manage your account. If this occurs, we will give you the opportunity to modify or withdraw the restriction.

Deposits and/or Withdrawals

Unless specifically stated, you may make additions to or withdrawals from your account at any time. If your account falls below the minimum required account value, we may terminate your account. You may also add securities to your account; however, note that we reserve the right to not accept particular securities into your account.

Trading Authorization

Advisory accounts typically involve the purchase and/or sale of securities. These accounts may be managed either on a discretionary or non-discretionary basis.

Quarterly Custodial Statements

At least, on a calendar quarter basis, you will receive a statement that indicates how your account has performed over time. If you have any questions regarding the performance of your account, please contact your advisor. .

Minimum Account Opening Balance

Each advisory program requires a program-specific minimum account opening balance. At its sole discretion, SIA may waive the minimum account size. If you establish a new account and deposit funds less than the minimum opening balance requirement, your funds will not be managed until the minimum dollar amount is met. Your cash may be placed into a money market fund until the minimum opening balance requirements are met.

SIA-Sponsored Programs

SIA has developed several advisory services and programs to give you as much flexibility as possible. We specialize in the following advisory programs:

- Stonefield Asset Management Services (SAMS)
- Financial Planning
- Consulting Services
- ERISA Plan Participant Agreement

Stonefield Asset Management Services (SAMS)

We sponsor an asset management program: Stonefield Asset Management Services. In this program, your Investment Adviser Representative will create a mix of investments that are appropriate for your investment goals. The benefit of opening these types of accounts includes:

- Individualized management of your account
- Annual reviews of your account
- Quarterly Performance Reports

Minimum Account Opening Balance

In general, we require a minimum deposit of \$25,000 to open a managed account. Your opening balance may include both cash and securities. Depending on a number of factors, we may waive the minimum required balance, including whether or not you have other accounts with us.

Transaction Costs

Transaction costs are the costs associated with purchasing or selling securities. Client pays all transaction costs.

Clearing Custodial Firms

We offer a wide range of advice. This program is maintained by numerous custodians. Custodians, at their sole discretion, may add or remove mutual funds from their platforms without prior notice. In their platforms, transaction costs may be waived on purchases that would normally carry a transaction charge, which may provide your Investment Adviser Representative with an incentive to recommend a mutual fund. This incentive is increased if you have an account that your Investment Adviser Representative pays for the transaction costs. To help mitigate this conflict of interest, we monitor the sales activities of our advisors to ensure that products and services they offer to you are appropriate.

Trading Authorization

An account can be managed either on discretionary or non-discretionary basis.

Types of Securities

Your Investment Adviser Representative will purchase securities on your behalf based on your goals and objectives. In order to meet your needs, we provide a wide range of investment choices for you to consider. Some of the securities we may offer to you include, but are not limited to:

- General Securities
- Covered Call Options and Purchasing Put Options
- Fixed Income Securities
- Mutual Funds
- Exchange Traded Funds
- Unit Investment Trusts

Financial Plans

Financial planning typically involves providing a variety of services to individuals or families regarding the management of their financial resources based upon an analysis of their individual needs. Generally, financial planning services involve preparing a financial program for a client based on the client's financial circumstances and objectives. The information provided as part of this service would normally cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits.

The advice that is provided to you by your Investment Adviser Representative may include general recommendations for a course of activity or specific actions, to be taken by you.

Our financial planning services involve meeting with you to determine your financial goals and objectives. We then develop and deliver to you a written financial plan. At that point, our advisory relationship is typically concluded.

Initial Client Meeting

The purpose of this meeting is to discuss with you specific areas of concern and potential planning areas. During this meeting, your Investment Adviser Representative will work with you to determine whether or not a financial plan is appropriate for your specific circumstance.

As part of your initial meeting, or as a separate meeting, your Investment Adviser Representative will review all necessary documents for him/her to develop a financial plan for you. These documents may include, among other things, brokerage statements, income tax statements, a current will, other financial plans, business agreements, retirement information, etc.

Developing a Financial Plan

Based on the information that your Investment Adviser Representative gathers about your specific circumstance, a financial plan will be developed for you. Your Investment Adviser Representative may use various computer software tools to assist them in creating the financial plan. While our advisors will not provide tax or legal advice, with written permission from you, they may speak with your

attorney and/or tax professional.

Financial plans may consist of:

Financial Position — Financial position review encompasses a review of your current financial position, including a review of your current cash flow. This type of review typically involves reviewing your net worth, cash flow, budget, debt, and investment accounts.

Retirement Planning — Retirement planning typically consists of analyzing your current or expected future retirement needs. Based on your current level of retirement savings, additional retirement accounts (such as an IRA or Roth IRA) may be recommended, or additional contributions to your existing company retirement plan may be recommended.

ERISA Planning — If you have a company retirement plan that falls under ERISA (such as a 401(k), defined benefit plan, etc.), your Investment Adviser Representative may provide education on your company retirement account but not specific investment advice. The education that they provide to you will be limited to:

- General principles for investing, overall asset allocation strategies, and general information about the options currently available in your plan.
- Your Investment Adviser Representative may consider the amount of assets you hold in your company retirement plan in order to determine and recommend an overall investment strategy for you.
- Your Investment Adviser Representative may not provide you with specific investment advice regarding investments held within your company retirement plan. This includes recommending that you invest a certain percentage into an investment option held within your company plan.

Insurance Analysis — Insurance analysis typically consists of analyzing your current or expected insurance needs. Based on your specific circumstances, such as, number of dependents and the age of the members in your household, your Investment Adviser Representative may suggest the need to increase or decrease the amount of insurance you currently have. Certain states do not allow us to charge you a separate management fee to review your insurance needs.

Education Planning — Your Investment Adviser Representative may review your current or future needs as it relates to paying for education expenses for you or your dependents. This type of review typically analyzes the amount of money you are saving for education expenses.

Tax Efficient Investing Strategies — As part of the consulting services, your Investment Adviser Representative may not provide you with tax advice. However, your Investment Adviser Representative may assist you in designing an investment strategy to maximize the tax efficiency of your portfolio.

Advice Provided

The financial plan will provide you with recommendations and advice tailored to your specific financial goals, objectives, and situation. You are under no obligation to act on the advice that is given to you. If you choose to act on any of the advice given to you, you are under no obligation to open any accounts with us, and you may, in fact, open accounts with firms that are not affiliated with us.

Delivering the Plan

Your Investment Adviser Representative will deliver and explain the financial plan or a letter recapping the advice that is being provided to you.

Fee Invoice

On a quarterly, semi-annual or annual basis, you will receive an invoice from your advisor. The invoice will describe the services that were provided to you and the cost of the service or advice.

A typical Financial Plan would cost an average of \$1,200.00 (\$300.00 per hour) with five hours of work anticipated. Fees range from \$150.00 - \$300.00 per hour. As the complexity of the plan increases the total billable hours will increase. A detailed analysis for a business involving multiple partners, outside consultations, or complex planning strategies will be billed at the hourly rate of \$300.00. These fees are not contingent and are not affected by assets placed in fee-based accounts. At no time will Stonefield Investment Advisory, Inc. require any prepayment of greater than \$500.00 for Financial Planning Services delivered more than six (6) months in advance. The Client will be provided an estimated hourly cost, Stonefield Investment Advisory, Inc. will notify the Client prior to the additional work needed for approval and Client will be invoiced for any additional time spent over the estimated cost.

Consulting Services

Consulting services, while similar to traditional financial planning, provide you with several distinct services: estate planning, investment planning, financial analysis, and retirement planning. These include the ability for your Investment Adviser Representative to provide a broader range of financial advice and services, including the ability to provide specific security recommendations. The services are offered to you over a longer period of time (up to three years).

In addition to general consulting services, you may also receive education and advice on your retirement accounts that fall under the Employee Retirement Income Security Act (ERISA) and that are held with other firms. An example of this type of account is an employer sponsored 401(k) plan. In this scenario, your Investment Adviser Representative will act as a 3(21) Fiduciary. This means that your Investment Adviser

Representative is required to be prudent and act in your best interest when making recommendations and providing advice.

Consulting Services Term

Consulting services allow our advisors to provide continuous advice to you for the duration of the consulting service contract. The contract is in effect for three years from the time you initially sign the contract. The contract may be terminated earlier at the request of you or us. If you wish to continue the consulting arrangement after the contract expires, you will need to execute a new contract with another three year term.

Initial Client Meeting

The purpose of this meeting is to discuss your current and future goals and objectives. During this meeting, your Investment Adviser Representative will explain the consulting process, set reasonable expectations with you, and discuss any initial concerns that you may have.

As part of your initial meeting, or as a separate meeting, your Investment Adviser Representative will review all necessary documents for him/her to develop a course of action for you. These documents may include, among others, brokerage statements, income tax statements, current will, other financial plans, businesses agreements, retirement information, etc.

Subsequent Review Meetings

Based on the services provided to you, your Investment Adviser Representative will schedule subsequent meetings to discuss the status of recommended actions. These meetings may occur in a number of ways, including over the telephone, in person, or via email.

Advice Provided

The consulting services your Investment Adviser Representative provides will include recommendations and advice tailored to your specific financial goals, objectives and situation. You are under no obligation to act on the advice that is given to you. If you choose to act on any of the advice given to you, you are under no obligation to open any accounts with us, and you may, in fact, open accounts with firms that are not affiliated with us.

Fee Invoice

On a quarterly basis, you will receive an invoice from your advisor. The invoice will describe the services that were provided to you and the cost of the service or advice. Fees will be invoiced in arrears.

ERISA Plan Participant Agreement

Retirement plans subject to the Employee Retirement Income Security Act of 1974 may retain an Investment Adviser Representative of SIA to provide advisory and consulting services to your retirement plan. For more information, please refer to the ERISA Plan Participant Agreement for Assets Held by an Employer Sponsored Plan. In providing these services, SIA may act as a fiduciary as defined under Section 3(21) (A) (ii) of ERISA, but will serve in such capacity only with respect to the provision ERISA-defined investment advice.

Advisory services may consist of:

- Reviewing or Assisting Establishing investment Policies and Objectives
- Preparation of Investment Policy Statement
- Investment Recommendations
- Investment Manager Recommendations
- Investment Monitoring
- Selection of Qualified Default Investment Alternative

Your Investment Adviser Representative can assist in coordinating the implementation of any advisory recommendations, including referral to other professionals. However, the decision to implement any recommendation rests exclusively with the Plan and its fiduciaries, and there is no obligation to implement any such recommendations through SIA or Investment Adviser Representative.

Consulting services may consist of: Charter for Fiduciary Committee, Education Services to Fiduciary Committee, Performance Reports, Fee Monitoring, Participant Education Services and Service Provider Recommendations.

In performing consulting services, Investment Adviser Representative and SIA are acting solely as an agent and at Plan's direction and not as a fiduciary of the Plan.

Excluded services not offered as part of the ERISA Plan Participant Agreement:

- *Custody; Trade Execution* — Taking custody or possession of any Plan assets, ensuring that contributions by the Plan or from participants are timely deposited with the trustee or custodian for the Plan, or executing orders for trades or securities transactions with respect to the Plan's assets.
- *Employer Stock Fund; Brokerage Window* — Providing advice regarding the prudence of Plan investments in any employer stock, or providing guidance to participants concerning investments through any brokerage account window under the Plan.
- *Proxies* — Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the Plan, or the exercise of similar shareholder rights regarding such securities.
- *Discretionary Plan Administration* — Interpreting the Plan, determining eligibility under the Plan, distributing Plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the Plan.

- *Legal or Tax Advice* — Reviewing or amending Plan documents for compliance with changes in tax qualification requirements, or providing legal or tax advice on matters relating to the Plan, including advising on whether Plan investments will result in unrelated business taxable income.

Excluded services not offered as part of the ERISA Plan Participant Agreement:

- *Participant Advice* — Furnishing any fiduciary "investment advice" within the meaning of ERISA to participants relating to any participant-directed investments under the Plan. Any personal investment-related services provided by SIA to individuals, including but not limited to individuals who are Plan participants, will be unrelated to the Services.
- *Regulatory Notices; Reports* — Distributing summary plan descriptions, elections, and any other notices required by law to participants, or filing any governmental reports for the Plan or Client.

Regulatory Assets Under Management

As of December 31, 2020, \$84,500,000 of assets is managed on a discretionary basis. In a discretionary account you authorize your Investment Adviser Representative to purchase or sell securities without discussing the specific transaction with you in advance. Your Investment Adviser Representative does not have the ability to withdraw cash from your account without your express authorization. A non-discretionary account requires your Investment Adviser Representative to obtain permission from you prior to executing each and every transaction on your behalf.

ITEM 5 – FEES AND COMPENSATION

SIA and/or your Investment Adviser Representative are compensated in several ways. We want to ensure that you understand how we as SIA and our advisors are compensated as well as other costs associated with your account. Here are a few important facts about the fees and costs associated with your account:

Assets Under Management (AUM)

Your Investment Adviser Representative will earn compensation for managing these accounts by charging you an advisory fee. This fee is called an asset under management (AUM) fee. Essentially, this means that on a quarterly basis, we will charge you in advance a fee that is calculated as a percentage of the market value of the assets held within your advisory account. In other words, AUM fees are based on the market value of the assets held in the account on the last day of the previous quarter.

Consolidated Billing

If you have multiple accounts, you may be offered the option to have a consolidated management fee deducted from one primary account, instead of having management fees deducted from each account, provided this primary account is not a retirement account and that the accounts have the same fee schedules and advisors. The primary account will have lower performance returns than it would otherwise have, and your other accounts will have higher returns than they otherwise would have.

Negotiable Fees

While we have a maximum fee that can be charged to manage your account, you and your Investment Adviser Representative may negotiate a lower fee. Because our fees are negotiated between you and your advisor, individual clients will pay different fees for receiving the same or similar advisory services.

You Pay Your Advisory Fees in Advance

Unless specifically stated below, our AUM fees are assessed on a quarterly basis in advance. This means that you are charged for the following calendar quarter's advice and not for past advice. Fees are generally automatically deducted from your advisory account. Please, see Item 15 regarding further information on direct deduction of advisory fees. You may also pay your advisory fees by check. If you terminate your account prior to the end of a quarter, we will refund any advisory fees owed to you on a prorated basis. The prorated fee is based on the number of days remaining in the quarter.

Advisory Programs May Be More Expensive

The advisory fees you pay to us are for the investment advisory services that we provide to assist you with selecting the right mix of investments. Because most advisory programs purchase investments that have their own internal or management fees (such as mutual funds), the total cost of the program may be more than if you were to buy the securities individually.

Tiered Fee Schedules

In general, and unless specifically stated on our contract with you, we charge fees on a tiered fee structure. This means that your advisory account can be charged multiple percentages depending on the amount of assets held within the account.

Stonefield Investment Advisory, Inc. Fee Services:

Assets Under Management	Quarterly Fee	Annual Fee
\$0.00 - \$99,999.99	0.40%	1.60 %
\$100,000.00 - \$499,999.99	0.30%	1.20 %
\$500,000.00 - \$999,999.99	0.25%	1.00 %
\$1,000,000.00 & Above	0.22%	.88 %

The minimum account size is \$25,000 of assets under management. Stonefield Investment Advisory, Inc. in its sole discretion, may negotiate to waive/reduce its stated account minimum or fees.

Fee example, the first \$99,999.99 in assets will be assessed an annual fee of 1.60%; additional assets in the \$100,000 - \$499,999.99 range will be assessed an annual fee of 1.20%; additional assets in the \$500,000 - \$999,999.99 range will be assessed an annual fee of 1.00%; and additional assets in the \$1,000,000 & above range will be assessed an annual fee of .88%.

The table below illustrates the manner in which the fee is calculated for \$1,200,000 of AUM:

	AUM	Annual Fee%	Annual Fee\$
\$0 to \$99,999.99	\$99,999.99	1.60%	\$1,600
\$100,000 to \$499,999.99	\$499,999.99	1.20%	\$4,800
\$500,000 to \$999,999.99	\$999,999.99	1.00%	\$5,000
\$1,000,000 & Above	\$200,000.01	0.88%	\$1,760
Total	\$1,200,000	1.10%	\$13,160

Additional Fees and/or Expenses

Products such as certain mutual funds and variable annuities are required to be held by you for a period of time. If you sell a security prior to the required holding period, the custodian may assess a fee. This will be described in detail within the product's prospectus. Please read the prospectus or statement of additional information carefully so that you fully understand any fees you may incur when selling a security.

In addition to your advisory fee, your accounts may include additional costs. These costs may include, but are not limited to, account maintenance fees, transaction costs, wire transfer fees, costs associated with exchanging currencies, and return check fees.

Additions and Withdrawals

Client may make additions to or withdrawals from an Account in any of the SIA's Sponsored Programs at any time, subject to SIA's right to terminate the Account if it falls below the minimum account value as determined by SIA from time to time or as otherwise provided in the Client's advisory agreement. Additions may be in cash or securities, provided that SIA reserves the right to decline to accept particular securities into the Account or to impose a waiting period before certain securities may be deposited. If cash or securities are accepted for management in the Account during the quarter, a prorated Asset-Based Fee based on the value of the assets may be charged upon deposit. Client may request periodic withdrawals; and alternatively, may withdraw Account assets subject to the usual and customary securities settlement procedures.

Client acknowledges that Account is responsible for any charges, including contingent deferred sales charges, surrender charges, or redemption fees, that apply to redemptions or liquidations of securities held in the Account. No Asset-Based Fee adjustment will be made during any quarter for appreciation or depreciation in Account asset value during that period, nor shall any adjustment or refund be made with respect to partial additions or withdrawals which when aggregated, total less than \$10,000 per day.

Financial Planning Fees

Because financial planning can range in complexity, we do not have a fee schedule for financial planning services. During your initial or subsequent meetings with your advisor, you will discuss an appropriate fee for the services provided to you. Some of the factors used to determine the appropriate fee are the time needed to create a customized plan; as well as, the complexity of the plan. Your Investment Adviser Representative will charge you either a flat fee or an hourly fee for financial planning work done on your behalf. A flat fee is a specific dollar amount that you will pay for financial planning services and can range from \$1,200.00 - \$3,000.00 depending on the time and complexity of the anticipated work. An hourly fee is a fee that is based on an hourly rate (as negotiated between you and your advisor) multiplied by the number of hours that your Investment Adviser Representative needs to create your plan.

The fee may be collected by your Investment Adviser Representative either at the time that the financial planning contract is signed or when the final plan is delivered to you. In either case, all checks should be made payable to SIA and not your Investment Adviser Representative. You pay your financial planning fee when you sign the financial planning agreement either 100 percent of the total fee up-front, or half of the fee at the time the financial plan is signed, and then the remaining half of the total fee when your financial plan is provided to you by your advisor.

A typical Financial Plan would cost an average of \$1,500.00 (\$150.00 - \$300.00 per hour) with five hours of work anticipated. As the complexity of the plan increases the total billable hours will increase. A detailed analysis for a business involving multiple partners, outside consultations, or complex planning strategies will be billed at the hourly rate of \$300.00. These fees are not contingent and are not affected by assets placed in fee-based accounts. At no time will Stonefield Investment Advisory, Inc. require any prepayment of greater than \$500.00 for Financial Planning Services delivered more than six (6) months in advance. The Client will be provided an estimated hourly cost, Stonefield Investment Advisory, Inc. will notify the Client prior to the additional work needed for approval and Client will be invoiced for any additional time spent over the estimated cost.

Consulting Service Fees

As with financial planning, we do not have a standard fee schedule for consulting services. During your initial or subsequent meetings with your advisor, you will discuss an appropriate fee for the service. Some of the factors used to determine the appropriate fee are the time needed to review your situation; as well as, the complexity of your situation. Your fee may be either a flat amount or based on an hourly rate. A flat fee is a specific dollar amount that you will pay for consulting services. A flat fee is a specific dollar amount that you will pay for financial planning services and can range from \$1,200.00 - \$3,000.00 depending on the time and complexity of the anticipated work. An hourly fee is a fee that is based on an hourly rate (as negotiated between you and your advisor) multiplied by the number of hours that your Investment Adviser Representative need to spend on your situation.

Similar to the Financial Planning Fee the Consulting Service Fee would cost an average of \$1,500.00 (\$300.00 per hour) with five hours of work anticipated. As the total billable hours increase the fee will increase. The consulting fee will be billed at the hourly rate of \$300.00.

At no time will Stonefield Investment Advisory, Inc. require any prepayment of greater than \$500.00 for Consulting Services delivered more than six (6) months in advance. The Client will be provided a Consulting Services Agreement.

Additionally, for ERISA consulting, you may elect an asset-based fee.

ERISA Consulting Service Fees	Quarterly Fee	Annual Fee
\$0 - \$149,999.99	0.150%	.600 %
\$150,000 - \$299,999.99	0.125%	.500 %
\$300,000 - and above	0.100%	.400 %

On a quarterly basis, you will receive an invoice from your advisor. The invoice will describe the services that were provided to you and the cost of the service or advice. Fees will be invoiced in arrears. The consulting fee may be paid for you by check or by deducting the fee from your bank account by completing an ACH Request Form. In either case, the fee should be made payable to SIA and not your Investment Adviser Representative.

ERISA Plan Participant Agreement

We do not have a standard fee schedule for the ERISA Plan Participant Agreement. However, the maximum annual fee that may be charged is 1.5%. In meetings with your advisor, an appropriate fee for the advisory and consulting services to be provided to the Plan will be discussed. Some of the factors used to determine the appropriate fee are the nature of the services being provided, the time related to providing such services, and the complexity of the Plan.

Your fee may be either an annual flat fee payable in equal quarterly payments; or an annual asset-based fee equal to a percentage of assets, payable on a quarterly basis; or an annual, blended asset-based fee based on a tiered fee schedule, payable on a quarterly basis. A flat fee is a specific dollar amount that you will pay for consulting services. Tiered fees refer to fee schedules; whereas, the value of Plan assets reaches a new threshold, the assets above that threshold are charged successively lower percentages. Fees are paid in arrears. This means that a Plan's fees pay for services that the Plan received in the ERISA Plan Participant Agreement in the prior quarter. The fee may be paid for you by check by deducting the fee from your bank account by completing an ACH Request Form. In either case, the fee should be made payable to SIA and not your Investment Adviser Representative.

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. Profits or losses from the correction of the trade error do not get allocation to the client. Stonefield Investment Advisory, Inc. covers any losses while any gains are left in a segregated Trade Error account and will be donated to charity.

ITEM 6 – PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Stonefield Investment Advisory, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

ITEM 7 – TYPES OF CLIENTS

Stonefield Investment Advisory, Inc. provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and municipalities.

Our advisory accounts all require a minimum opening deposit. Depending on the specific program, the opening deposit may vary between the amounts of \$25,000. For the minimum account opening balance required for each program, see Item 4 of this Brochure.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Most of the advisory services we provide involve the purchase (or liquidation) of securities. All investing involves some level of risk. In many cases, the risk may include the potential to lose your entire principal value. All securities sold have disclosure documents that discuss these risks. This disclosure document is commonly referred to as a prospectus, but may be called something else depending on the type of security you have purchased. In any case, it is extremely important that you read these documents in their entirety. If you have any additional questions regarding your investments, please speak with your Investment Adviser Representative immediately.

Client assumes all market risk involved in the investment of account assets in the Investment Advisory Agreement and understands that investment decisions made for this Account are subject to various markets, currency, economic, political, and business risks. Except as may otherwise be provided by law, Stonefield Investment Advisory, Inc. will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Stonefield Investment Advisory, Inc. with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Stonefield Investment Advisory, Inc.'s adherence to Client's instructions or lack thereof; or (c) any act or failure to act by a custodian of Client's Account.

Nothing in this Agreement shall relieve Stonefield Investment Advisory, Inc. from any responsibility or liability Stonefield Investment Advisory, Inc. may have under state or federal statutes.

Our advisors may use various methods to determine an appropriate investment strategy for your portfolio. During your initial and subsequent meetings with your advisor, they will discuss the methods they used. The analysis performed may include the following:

Technical Analysis

This type of analysis utilizes statistics to determine trends in security prices. Technical analysis tends to focus on factors such as trading volume, demand, and security price fluctuations. This type of analysis is also commonly referred to as chart analysis due to the fact that this analysis tends to review various historical charts and graphs.

Fundamental Analysis

This type of analysis concentrates on earnings, a company's financial statements, and the quality of a company's management. These quantitative factors are then used to attempt to determine the financial strength of a company.

Asset Allocation

Asset allocation investment strategies attempt to optimize the risk and reward of your portfolio by investing among several asset classes.

Concentrated Investment Strategies

Certain investment strategies may be concentrated in a specific sector or industry. If you invest in a portfolio or strategy that is made up of a concentrated position, sector or industry, your portfolio will be more likely to sharply increase or decrease in value with changes in the markets. Concentrated strategies are more volatile because the risk associated with each company represents a large percentage of your overall portfolio value.

Alternative Investments

Non-traded REITS, business development companies (BDCs), limited partnerships, and direct alternatives are subject to various risks such as illiquidity 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 advisor. 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. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments.

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 Stonefield Investment Advisory, Inc. or the integrity of Stonefield Investment Advisory, Inc.'s management. Stonefield Investment Advisory, Inc. has no disciplinary information against us applicable to Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Receipt of Insurance Commissions In addition to giving advice, our Investment Adviser Representatives of Stonefield Investment Advisory, Inc. are also licensed insurance agents appointed with various insurance companies. In their capacity as licensed insurance agents, they may offer insurance products and receive normal and customary commissions as a result of such transactions, which presents a conflict of interest because they have an interest in making commissions on sales that may be adverse to your interests. Stonefield Investment Advisory, Inc. and their Investment Adviser Representatives will always act in the best interest of their Clients in accordance with their fiduciary duty. To mitigate this conflict of interest, we routinely review our client accounts to ensure that the services and products being recommended are consistent with your stated goals and objectives.

ITEM 11 – CODE OF ETHICS

We and our employees may buy and sell securities that they recommend to advisory clients for purchase and sale. To the extent possible, we and our employees will process securities transactions for client accounts ahead of similar transactions contemplated for their own accounts. To ensure employee transactions are supervised, we have established a Code of Ethics designed to prevent conflicts of interest. Under the requirements of the Code, each Adviser employee is required to file personal transaction reports regularly for transactions in accounts in which they have a beneficial interest. In addition, certain types of transactions for employee personal accounts require preapproval and certain types of transactions are prohibited. A complete copy of our Code of Ethics is available upon request.

ITEM 12 – BROKERAGE PRACTICES

We primarily recommend that clients establish brokerage accounts with TD Ameritrade Institutional (through the TD Ameritrade Institutional Program), a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA or Schwab Institutional division of

Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC or any other qualified custodian ("the Custodian"). The Custodian is an independent and unaffiliated SEC-registered broker-dealer. The Custodian offers to independent investment advisers services, which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from the Custodian through its participation in the program. (Please see the disclosure under Item 14). The Custodian, We, and/or Investment Adviser Representatives may receive benefits such as assistance with conferences and educational meetings from product sponsors.

We believe that the Custodian provides the best services at the most reasonable commission rates possible. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Certain no-load mutual funds may impose a transaction fee with respect to purchases made through a broker/dealer like the Custodian that clients would not have to pay if they dealt directly with that no-load fund. However, the advantages of a consolidated account with centralized bookkeeping and reporting, direct access to funds with a single telephone call, as well as less expensive commission rates on individual stocks and bonds than those available through a full-service broker far outweigh the small transaction fees. It may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates. Clients that elect the services of broker/dealers other than those recommended may be subject to additional service fees imposed by us at our discretion and also may not be able to participate in aggregate trading practices.

Clients primarily grant us discretionary authority over the selection of and amounts of securities to be bought and/or sold for their account without obtaining their prior consent or approval from the client. (See Advisory Business) The trading authority will allow us to take advantage of time-sensitive market conditions in securities, which are consistent with the client's prior stated investment objectives. However, our investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry. We do not participate in initial public offerings.

Brokerage for Client Referrals

Typically, clients are referred to TD Ameritrade or Schwab and We does not receive referrals from TD Ameritrade or Schwab.

Directed Brokerage

A client may direct us to use a specific broker; however, the broker may not wish to establish a new relationship with We.

We participate in the Custodian institutional customer program and We may recommend the Custodian to Clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to its clients, although We receives economic benefits through its participation in the program that are typically not available to the Custodian retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. The Custodian may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by the Custodian through the program may benefit We but may not directly benefit its client accounts. These products or services may assist We in managing and administering client accounts, including accounts not maintained at the Custodian.

Other services made available by the Custodian are intended to help We manage and further develop its business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. As part of its fiduciary duties to clients, We endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a conflict of interest and may influence our choice of the Custodian for custody and brokerage services.

Aggregation of Orders

We may aggregate orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will generally be allocated upon each account's participation in the transaction. Specific allocations may be chosen based upon an account's existing positions in securities, the cash availability of one or more particular accounts, a partial fill of the aggregated trade, tax reasons, or the required minimum trade lot sizes for foreign securities.

If it is not possible to aggregate a trade, a client may receive a different price on a security transaction and may not be able to purchase or

sell the same quantity of a security. In addition, clients that elect the services of broker/dealers other than those recommended may not be able to participate in aggregate trading practices.

ITEM 13 – REVIEW OF ACCOUNTS

We review your account in several ways. Our account reviews include:

- *Annual Client Contacts* - On at least an annual basis, your Investment Adviser Representative will contact you to arrange a review of your advisory accounts with you. In general, this review includes any SIA-sponsored programs and certain third-party money manager programs. The purpose of this review is to determine what, if any, adjustments need to be made to your portfolio.
- *Supervision* - Your advisor's designated supervisor reviews the advisory services provided to client accounts of any Investment Adviser Representative who he or she supervises. If this review raises any issues associated with your account, they will investigate the issue to determine if any further action is needed or warranted.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not currently have any client referral relationships. Thus, we do not pay any fee to a third party for making client referrals to it. Also, as indicated above, we do not direct brokerage transactions to any third party, including TD Ameritrade, in return for client referrals.

ITEM 15 – CUSTODY

TD Ameritrade, our clearing firms, maintains those assets as the qualified custodian. SIA also has constructive custody when we are authorized by you in writing to instruct the custodian to deduct management fees from the Client's account. SIA will send the Client an invoice detailing our management fee. TD Ameritrade will send you account statements, which you should carefully review. You should compare your invoice to the account statements you receive from TD Ameritrade. In the event of any discrepancy between your report and any statement you receive from TD Ameritrade regarding the same investment, you should rely on the statement from TD Ameritrade. SIA relies on the custodian to price and value assets and provide cost basis information for tax reporting of client assets. You should contact the custodian for the cost basis accounting method applicable to your account. Initial cost basis is the value at deposit.

TD Ameritrade's mailing address is:
TD Ameritrade
PO Box 919094
San Diego, CA 92191

For IRA and other retirement accounts, TD Ameritrade serve as directed trustee and IRA custodian for the accounts. The IRA accounts remain physically custodied at TD Ameritrade and are included in TD Ameritrade's required net worth calculation under the Internal Revenue Code. TD Ameritrade may charge IRA or other retirement accounts maintenance or termination fees. Other costs that may be assessed to you that are not part of the Program Fee include, but are not limited to, electronic fund and wire transfers and IRA custodial fees. Our clients may have standing letters of authorization on their accounts. We have reviewed those relationships and determined that they meet the IAA no action letter seven conditions and do not trigger the surprise custody audit.

ITEM 16 – INVESTMENT DISCRETION

As discussed in more detail in Item 4 of this brochure, in certain programs you may authorize your Investment Adviser Representative to have investment discretion over your account. An Investment Adviser Representative must receive written approval from us prior to offering investment discretion services to you. If we approve an Investment Adviser Representative to offer investment discretion to clients, they must also obtain written authorization from you prior to exercising such discretionary authority over your account. As discussed in more detail in Item 4, you may place reasonable restrictions on the management of your account, whether it is discretionary or non-discretionary, including restrictions on the type of securities that can be purchased in your account.

Our advisors are prohibited from having the ability to withdraw funds and/or securities from your account without your express permission.

ITEM 17 – VOTING CLIENT SECURITIES (I.E., PROXY VOTING)

For all the advisory services and programs offered through SIA, neither we, nor our advisors, have any authority to vote proxies on your behalf. You are solely responsible for receiving and voting proxies for the securities that you maintain within your account.

ITEM 18 – FINANCIAL INFORMATION

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about Stonefield Investment Advisory, Inc.'s financial condition. Stonefield Investment Advisory, Inc. has no financial commitment that impairs its ability

to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding. Stonefield Investment Advisory, Inc., at times, has discretionary authority or custody of Client funds, securities, or require/solicit prepayment of more than \$500.00 in fees per Client six months in advance or have a financial condition that could impair our ability to meet our contractual obligations. Therefore, we are not required to provide our audited balance sheets.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISORS

Item 19 Requirements for State-Registered Advisers

Part A. Principal Executive Officer of the Firm

See Part 2b.

Part B. Business Activities Outside of Providing Investment Advice

See Part 2b, Item 4, and Item 10 regarding other business activities other than providing investment advice.

Part C. Performance Based Fees

See Item 6.

Part D. Material Event Disclosure

During the last ten year period, Stonefield Investment Advisory, Inc. and its management have not been involved in an arbitration claim or a civil, self-regulatory, or administrative proceeding.

Part E. Relationships or Arrangements with Securities Issuers

Adviser and its management have no relationships or arrangements with securities issuers.

ITEM 20 – ADDITIONAL INFORMATION

Business Continuity Plan

We maintain a business continuity plan designed to minimize the impact of disasters, emergencies and other unforeseen circumstances involving our services and communications. Please visit the Stonefield Investment Advisory, Inc. website www.stonefieldinvestments.com for the current Business Continuity Plan.

Your Privacy

We have adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about our customers is an important responsibility. We also know that the customer expects us to service their accounts in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about our customers. We want the customer to know what information we collect and how we use and safeguard that information.

What Information We Collect

We collect certain nonpublic personal identifying information about our customers (such as name, address, social security number, etc.) from information that the customer provides on applications or other forms as well as communications (electronic, telephone, written, or in person) with the customer or authorized representatives (such as attorneys, accountants, etc.). We also collect information about brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information We Disclose

We do not disclose the nonpublic personal information we collect about our customers to anyone except: (i) in furtherance of our business relationship and then only to those persons necessary to effect the transactions and provide the services that the customer authorizes (such as broker-dealers, custodians, independent managers, etc.); (ii) persons assessing our compliance with industry standards (e.g. professional licensing authorities, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about our customers to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any purpose. If the customer decides at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.

Security of Customer Information

We restrict access to customer nonpublic personal information to those employees who need to know that information to service the accounts. We maintain physical, electronic, and procedural safeguards that comply with applicable federal or state standards to protect customer personal information.

Changes To Our Privacy Policy Or Relationship With The Customer

Our policy about obtaining and disclosing information may change from time to time. We will provide the customer notice of any material change to this policy before we implement the change.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Class Action Lawsuits

We do not determine if securities had by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

FORM ADV PART 2B BROCHURE SUPPLEMENT

June 18, 2021

Jon Robert Werner
CRD # 2454413

Stonefield Investment Advisory, Inc.

425 Second Street SE, Suite 1200

Cedar Rapids, Iowa 52401

319.377.7811

Website: www.StonefieldInvestments.com

ITEM 1 – COVER PAGE

This brochure supplement provides information about Jon R. Werner that supplements the Stonefield Investment Advisory, Inc.'s brochure. You should have received a copy of that brochure. Please contact Jon R. Werner, Chief Compliance Officer, at 319-377-7811 or jwerner@stonefield.us if you did not receive Stonefield Investment Advisory, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jon R. Werner also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Jon R. Werner, CRD #2454413, Born 1969, is an owner/partner/CCO of Stonefield Investment Advisory, Inc. from December of 2005 – Present. He was a Principal and Registered Representative for Cetera Advisors LLC March 2012 – December 2020. He was an Investment Adviser Representative for Pacific West Securities, Inc. (October 2010 – February 2012). Prior to that he was an Investment Adviser Representative for Cambridge Investment Research, Inc. from November 1998 until October 2010. Before that he worked for Robert W. Baird & Company Incorporated from May to November of 1998. He began his career at Northwestern Mutual Investment Services, LLC April of 1994 and was there until November of 1998. He earned a Bachelor of Arts degree in Communication Studies & Psychology from the University of Iowa in 1991. He has passed the following Securities Examinations: Series 6 (03/1994), Series 7 (05/1998), Series 24 (09/2006), Series 63 (03/1994) and SIE (10/2018)

ITEM 3 – DISCIPLINARY INFORMATION

Jon R. Werner has one customer complaint in 2012 which resulted in Disclosure Events. Please see www.finra.org/brokercheck and/or the IAPD link www.adviserinfo.sec.gov for additional information about Jon R. Werner, CRD #2454413.

ITEM 4 – OTHER BUSINESS ACTIVITY

Jon R. Werner is a licensed insurance agent and in this capacity, Jon can sell insurance products such as fixed and variable life insurance products to clients and receive normal and customary commission compensation. You are under no obligation to purchase insurance products through Jon on a commissionable basis. Jon receives other compensation such as fixed or variable life trails. The potential for receipt of commissions and other compensation gives Jon an incentive to recommend insurance products based on the compensation received, rather than on the client's needs. To address this conflict, clients purchasing insurance from Jon will receive certain disclosure documents and complete additional documentation to complete the transaction. Jon devotes approximately 5% of his time to commission insurance business.

ITEM 5 – ADDITIONAL COMPENSATION

Jon R. Werner does not receive additional compensation for advisory services other than from the sale of insurance products previously described.

ITEM 6 – SUPERVISION

The Stonefield Investment Advisory, Inc. activities are supervised by Jon R Werner, Principal and Chief Compliance Officer of Stonefield Investment Advisory, Inc. (319-377-7811). Jon R Werner monitors the recommendations given by the Investment Adviser Representative and any transactions executed in the advisory accounts. Supervision is conducted through electronic reporting, personal communications, and visits with the Investment Adviser Representative. Currently, **Jon R. Werner**, is self-supervising.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The Adviser has never been involved in an arbitration claim or a civil, self-regulatory, or administrative proceeding. Please see Item 3 for Jon R. Werner's disclosure.

FORM ADV PART 2B BROCHURE SUPPLEMENT
June 18, 2021

Brian James Murphy
CRD # 2813135

Stonefield Investment Advisory, Inc.
425 Second Street SE, Suite 1200
Cedar Rapids, Iowa 52401
319.377.7811

Website: www.StonefieldInvestments.com

ITEM 1 – COVER PAGE

This brochure supplement provides information about Brian J. Murphy that supplements the Stonefield Investment Advisory, Inc.'s brochure. You should have received a copy of that brochure. Please contact Jon R. Werner, Chief Compliance Officer, at 319-377-7811 or jwerner@stonefield.us if you did not receive Stonefield Investment Advisory, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Brian J. Murphy also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Brian J. Murphy, CRD #2813135, Born 1961, is an Investment Adviser Representative for Stonefield Investment Advisory, Inc. from October 2014 – Present. He was a Registered Representative for Cetera Advisors LLC from October 2014 until March 2019. He was an Investment Adviser Representative for Cambridge Investment Research, Inc. from March 2011 until October 2014. Prior to that he worked for Selk Murphy Financial Services (October 2003 – December 2011). He began his career at Robert W. Baird & Co. Incorporated in January 1999 – November 2003. He earned a Bachelor of Science degree in Economics from Michigan Technological University. He has passed the following Securities Examinations: Series 7 (12/1996), Series 9 (10/2000), Series 10 (10/2000), Series 65, (12/1996), Series 63 (12/1996) and SIE (10/2018)

ITEM 3 – DISCIPLINARY INFORMATION

Brian J. Murphy has no disciplinary action to report.

ITEM 4 – OTHER BUSINESS ACTIVITY

Brian J. Murphy has no other business activity.

ITEM 5 – ADDITIONAL COMPENSATION

Brian J. Murphy does not receive additional compensation or economic benefit.

ITEM 6 – SUPERVISION

The Advisor's Investment Advisory activities are supervised by Jon R Werner, Principal and Chief Compliance Officer of Stonefield Investment Advisory, Inc. (319-377-7811). Jon R Werner monitors the recommendations given by the Investment Adviser Representative and any transactions executed in the advisory accounts. Supervision is conducted through electronic reporting, personal communications, and visits with the Investment Adviser Representative.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Brian J. Murphy has never been involved in an arbitration claim or a civil, self-regulatory, or administrative proceeding.