Item 1: Cover Page

SPC FINANCIAL, INC.

July 8, 2024

This brochure provides information about the qualifications and business practices of SPC Financial, Inc. If you have any questions about the contents of this brochure, please contact us at 301-770-6800 or info@spcfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about SPC Financial, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

SPC Financial®
Finance on a Human Level®

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Item 2: Material Changes

SEC-registered investment advisers who have material changes to their ADV Part 2A brochure ("Brochure") are required to provide their clients with a summary of any material changes since the time of their last annual updating amendment and offer to provide the entire Brochure free of charge. In this section, we discuss changes made to our Brochure since the time of our last annual updating amendment on March 29, 2024.

- We have started recommending that our clients use the custodial services of Fidelity Brokerage Services LLC ("Fidelity"). We have revised our Brochure to take into account this change.
- We no longer offer a wrap fee program. We have removed references to the Wrap Program from the Brochure.

Item 3: Table of Contents

Item 4: Advisory Business

SPC Financial, Inc. ("SPC" or "Adviser"), an independent investment advisory firm since 1978, provides financial planning and portfolio management services for individual, corporate, institutional, ERISA funds, and charitable clients. SPC primarily invests in the following types of investments:

- Equity securities (exchange listed, over-the-counter, and foreign issuers)
- Corporate debt securities (other than commercial paper)
- Certificates of deposits
- Municipal securities
- Investment company securities (unit investment trusts, variable life insurance, variable annuities, and mutual fund shares)
- Exchange-traded funds
- U.S. government securities
- Options contracts on securities
- Other types of investments including: life insurance, alternative investments, and fixed annuities

We tailor our advice to individual client needs. We conduct an individualized assessment of our client's investment objectives, financial circumstances and needs through the collection of pertinent information, meetings with our clients and/or through providing financial planning, as circumstances warrant. Clients are permitted to impose reasonable restrictions (such as the designation of particular securities or types of securities that should not be purchased in their account, or should not be sold if held in their account) on the management of their account. However, SPC reserves the right to decline to accept investment restrictions that in SPC's judgment would unduly interfere with SPC's ability to provide discretionary portfolio management services to its client accounts. In the event such a determination is made, the client will be notified promptly.

A related firm, Sella & Martinic, LLC, offers tax return preparation through a separate engagement letter with clients. Insurance products (life, disability, and long-term care insurance) are offered by SPC's licensed advisers.

As of December 29, 2023, SPC had the following Assets under Management and Assets under Advisement:

Assets under Management:	
Discretionary:	$ 1,154,282,787
Non-Discretionary	$ 4,995,576
Total	**$ 1,159,278,363**
Assets under Advisement:	$ 156,379,705
Total Assets:	**$ 1,315,658,069**

Assets under Management (AUM) refers to assets on which SPC provides continuous and regular supervisory or management services, including accounts over which SPC has discretionary authority or accounts which pay a fee based on the value of assets managed such as Ambassador accounts at Raymond James & Associates ("RJA"), a member of the New York Stock Exchange/SIPC.

Assets under Advisement (AUA) refers to assets in commission-based brokerage accounts held at Raymond James Financial Services, Inc. ("RJFS"), mutual funds held directly by clients outside of RJFS, outside 401(k) plans, and other non-managed assets. Financial planning services provided by SPC relating to other assets owned by Clients and held outside of RJFS are not included in AUA.

Total Assets is the sum total of AUM and AUA.

Item 5: Fees and Compensation

INVESTMENT ADVISORY SERVICES FEES

Financial Planning Fees

Basic financial planning services are offered with our portfolio management services for no additional fee. For financial planning services that are more involved and complex, or are provided on a standalone basis, SPC charges a flat fee that is determined and agreed to on an individualized basis. The flat fee is based upon a good faith assessment by SPC of the reasonable value of the financial planning services to be provided when taking into consideration the client's financial situation and circumstances, the extent to which SPC provides portfolio management services to the client, and other relevant factors. Changes in the client's circumstances, which may cause the scope of financial planning services to be increased, or if the client requests additional services, the flat fee may be increased.

After initial financial planning services, SPC is available on an ongoing basis to answer questions, assist the client, and review and monitor the appropriateness of the client's plan in light of changes in the tax laws, financial markets, and the client's financial situation, needs, investment objectives and circumstances. The client may request regular reviews (quarterly, semi-annually or annually) of the client's plan or financial situation. SPC may charge an annual review fee as agreed upon with the client.

Payment Terms

Fees are generally due and payable by the client promptly upon submission of an invoice to the client by SPC unless other arrangements are made. For annual or recurring services, SPC's customary practice is to send an invoice to the client in either December of the preceding calendar year or January of the current calendar year for annual or recurring financial planning services which will be provided or made available to the client in the upcoming calendar year. However, the client and SPC may agree upon a monthly, quarterly or other periodic fee billing basis.

Termination

Upon termination, any fees that have been paid but not yet earned will be refunded The client will have no further obligation to SPC upon return of the fees and SPC will have no further obligation to the client.

If SPC has commenced its financial planning services, SPC reserves the right to retain some or all of the prepaid fee for the time expended in commencing work on the client's matter. The balance of unearned fees will be refunded to the client.

The financial advisory relationship may be terminated by either the client or SPC upon written notice. Termination will not affect any liabilities or obligations incurred, arising from, or owed by either party to the other.

PORTFOLIO MANAGEMENT

Portfolio management fees are paid on investment accounts established for SPC to provide investment advisory services.

Annual Asset-Based Fee

For portfolio management investment advisory services, clients pay an asset-based fee that is a percentage of the client's assets under SPC's management and is specified in their client agreement with SPC. The percentage is assessed and paid on a quarterly basis in advance, based on the total of the gross market values of each of the assets (e.g., securities, other investment products) in a client's accounts, long or short, including all cash credit balances, but excluding cash debit balances and non-billable assets at the end of the previous quarter. When a portfolio management account is opened, the asset-based fee is billed for the remainder of the current quarterly billing period and is based on the initial contributions. The asset-based fee rate is determined on an individualized basis, and generally ranges between 0.50% to 2.25% of the annual asset value. The agreed-upon fee rate for each client varies depending upon many factors such as the value, number and character of the client's account(s), scope of the investment and financial advisory services to be provided. As a benchmark, clients generally pay a fee of 1.25%. A client whose only account is primarily in a bond portfolio will typically pay a lower fee if SPC's services are expected to be less time-consuming than managing an equity or balanced portfolio. Estate counts managed by SPC typically pay the highest fees because of the extensive time required to administer them.

Item 5: Fees and Compensation

When a Portfolio Management account is opened, the Asset-based Fee is billed for the remainder of the current quarterly billing period and is based on the initial contribution. Thereafter, the Asset-based Fee is billed quarterly in advance, based upon the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. Payment of the asset-based fee in advance may cause the actual percentage amount charged to the Client during any quarter to be more or less than the stated percentage due to fluctuations in the Client's account value during the quarter deposits and/or withdrawals made during the quarter. If an account decreases in value in any quarter, the quarterly fee assessed and paid in advance may yield a slightly higher management fee percentage. Similarly, if an account increases in value in any quarter, the quarterly fee assessed and paid in advance may yield a slightly lower management fee percentage.

Clients authorize and direct the custodian who holds their account assets to deduct asset-based fees from their accounts at the beginning of each calendar quarter.

Cash, accrued interest and accrued dividends, and the value of any securities held on margin will be included, unless SPC determines otherwise, in its discretion. SPC will have the option to mark cash or securities as non-billable for non-discretionary fee-based accounts. This arrangement between SPC and the client may be for a security that the client wishes to hold for an extended period of time and does not wish for SPC to sell in the foreseeable future. Also, clients can choose to maintain securities or cash in their brokerage account that they do not wish to be assessed an advisory fee. The option to mark cash or securities as non-billable for discretionary fee-based retirement accounts will still be prohibited by Raymond James.

In addition to our investment advisory fees, clients are responsible for the other fees and expenses associated with their investments. Such other fees and expenses could potentially include brokerage commissions and other transaction costs, fees charged by the client custodian, exchanges, and taxes. Clients are also responsible for fees and expenses associated with investment advice provided by third parties including management and performance fees and expenses charged by private investment funds, advisory fees charged by third-party managers, and fees and expenses of mutual funds and exchange- traded funds in which clients invest.

Certain of our financial professionals are associated persons of Raymond James Financial Services and are compensated for the sale of brokerage products. This creates an incentive for the financial professionals to recommend brokerage products to you for the purpose of generating commissions rather than solely based on your needs. Clients who wish to engage us to provide investment advisory services may custody their accounts at Fidelity or another custodian, where we are not associated with the broker-dealer.

Certain of our financial professionals are licensed as independent insurance agents. These persons earn commission-based compensation for selling insurance products. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our SPC who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with SPC.

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

SPC does not have performance-based fees or utilize side-by-side management. Performance-based fee arrangements involve the payment of fees based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7: Types of Clients

SPC has the following types of clients:

- Individuals
- Trusts
- Estates
- Charitable Organizations
- Corporations
- Pension and Profit Sharing Plans

SPC does not require a minimum asset account for investment management or financial planning; however, SPC reserves the right to decline to accept any client or continue with a client relationship if SPC thinks that the client and SPC are not a good fit together.

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

The investment programs and strategies recommended to clients are based upon the client's investment objectives, time frame, financial situation and needs, and tolerance for risk, as identified during consultations with our financial advisors and other representatives. It is important for an investor to review investment objectives, risk tolerance, time horizon, tax objectives and liquidity needs with their financial advisor prior to selecting an investment product, program or strategy. All investments carry a certain degree of risk and no one particular security, investment product, investment style or portfolio manager is suitable for all types of investors.

SPC and its financial advisors recommend and offer a broad spectrum of investment products, programs and strategies. Given the number of financial advisors providing advice at SPC, the methods of analysis and investment strategies recommended will vary based upon the individual financial advisor making the client assessment and providing the advice.

METHODS OF ANALYSIS

SPC and its financial advisors may employ one or more of the following methods of investment analysis:

Fundamental Analysis: involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis: involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis: a type of technical analysis that involves evaluating recurring price patterns and trends. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

SPC obtains research from several sources including financial publications, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the Securities and Exchange Commission.

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

INVESTMENT STRATEGIES

SPC provides numerous investment management styles and strategies, including large and small cap equity, international equity, fixed income, and a broad spectrum of mutual funds and exchange traded funds, either individually or in combination within a portfolio. Generally, SPC recommends a long-term approach to investing and provides clients a diversified investment strategy incorporating domestic and international equities, fixed income, and other asset classes such as real estate, and commodities. However, sell stop or portfolio hedging strategies may be utilized to limit downside risk, which may result in short-term holding periods. SPC also may employ shorter term strategies as economic conditions warrant or for tax benefits. SPC strives to build assets over time with sound investments. Investment strategies are structured only after careful analysis of a client's overall financial situation, risk tolerance, and investment objectives. As economic conditions change, recommendations and investment philosophy may change accordingly to maximize benefits and minimize risk to client portfolios.

SPC financial professionals could potentially utilize margin and option trading for clients based upon a client's financial situation, risk tolerance, and investment objectives. The exact composition of recommended programs and investment strategies will be determined by the client's legal and tax considerations and greatly influenced by the client's liquidity needs and tolerance for risk (fluctuations in portfolio values).

PRINCIPAL RISKS

Investing in securities involves risk of loss that you should be prepared to bear. All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: Business risk refers to the possibility that the issuer of a stock or a bond may experience a substantial decline in revenues, or may go bankrupt or be unable to pay interest or principal in the case of bonds.

Options Risk: SPC recommends that certain clients in invest in options which allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. The holder of an option pays a premium to have the right but not the obligation to transact when the underlying stock trades at or better than the strike price ("in the money"), and the writer of an option earns a premium to have the obligation to transact when the option price is in the money. The holder of an option risks the loss of premium payments. When writing options in exchange for options premiums, the client will lose money if the underlying stock trades in the money and the option holder exercises its right to transact at the strike price. In addition, the strategy could generate less income than the client expects if options premiums decline. Client accounts incur additional risks if they do not maintain sufficient cash. If stock is put to the account owner, the account will need to have sufficient cash to purchase the stock. An account that writes options and/or uses margin borrowing could be forced to liquidate or sell securities to raise cash. Forced sales of securities in large amounts have the potential to cause a downward spiral in the value of an account.

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

Alternative Investments Risk: SPC's financial professionals offer "alternative investments" to certain appropriate and financially qualified clients with portfolios having traditional asset classes. Alternative investments potentially include real estate funds, equity exchange funds, and private equity funds.

Real estate funds are investment vehicles that invest in commercial, multi-family housing, single-family housing, retail or industrial properties through public real estate investment trusts (REITs), non-traded REITs, and private equity real estate funds. Some real estate properties with long-term leases can generate returns to the investor through cash flow from the property rather than appreciation. Other properties may have occupancy, management problems and deferred maintenance causing little to no cash flow at acquisition but have the potential for greater cash flow when the problems are abated. Other properties may not see a return on investment for many years such as ground-up developments, land developments, and acquiring empty buildings.

Equity exchange funds are investment vehicles that allow an investor to contribute highly appreciated, low cost-basis equity shares in "exchange" for shares of a fund containing a more diverse portfolio of securities. The primary benefit is the achievement of diversification while delaying the payment of capital gains taxes. Once the security has been contributed into the fund, the investor's return is then based upon the performance of the overall portfolio and not the individual security. Exchange funds have varying liquidity features that must be fully understood.

Private equity investments are vehicles that invest in companies not listed on public exchanges. There are different private equity strategies, including leveraged buyouts, growth equity, venture capital, distressed debt, mezzanine debt, and credit income. These often required a longer time horizon and periods of illiquidity for investors.

For example, one private equity investment is known as a credit income fund, which seeks risk adjusted returns and current income by investing in commercial and residential mortgages, corporate, specialty finance, and emerging market sectors. The fund is better suited for investors seeking diversification in their fixed income allocations. Risks can include limited liquidity, short track records, and the fund's ability to leverage its portfolio using repurchase agreements.

No guarantee or representation can be made that alternative investments in general will be successful. Past performance is not indicative of future results. Alternative investments may incur losses both when major market indices are rising and falling. Investors should be able to bear the risk of loss of part and all of their investment. Alternative investments often are imbued with a lack of transparency to the investor even though the fund manager may have access to non-public information. Fees and expenses are generally higher and can include annual management fees, performance-based incentive fees, advisory fees payable to the investment advisor, plus feeder funds may result in a dual layer of fees. Some alternative investments may produce a Form 1099, while others may produce a Schedule K-1. Some alternative investments may produce phantom income and/or tax consequences in states other than the investor's home state. Some alternative investments include lock-ups, when investors cannot redeem or access their capital, and limited repurchase offers. Some have long-stated lives, sometimes 10 years or more, during which the investor cannot exit the position. Some may have capital calls with little notice. Some alternative investments conduct business in non-U.S. countries which have risks including adverse political events, nationalization, war, foreign currency and exchange risks.

Alternative investments are not appropriate for all investors because they involve substantial risks that may be greater than those associated with traditional investments. Clients must meet certain minimum qualifications and suitability standards which can vary by investment. These may include being an Accredited Investor, a Qualified Client with a net worth of $2.2 million or more (excluding primary residence), or a Qualified Purchaser with $5 million or more in investable assets. There also may be limitations on the percentage of a client's portfolio which can be invested in alternative investments, plus minimum investment amounts, and minimum additions.

Alternative investments involve substantial risks which may include but are not limited to: limited or no liquidity, tax considerations, incentive fee structures, higher management fees and costs, speculative investment strategies, limited or no public trading market, and different regulatory and reporting requirements. Clients should consult with their financial professional and read all important disclosures, including the offering memoranda for alternative investments prior to investing

Item 9: Disciplinary Information

There are no legal, disciplinary or administrative events affecting SPC, its management or its financial professionals.

Item 10: Other Financial Industry Activities and Affiliations

SECURITIES BROKERAGE

As discussed under Item 5 above, certain of our firm's financial professional as Registered Representatives of Raymond James Financial Services, Inc. are paid a portion of the commissions charged on securities transactions in brokerage accounts. This creates an incentive for the financial professionals to recommend brokerage products to you for the purpose of generating commissions rather than solely based on your needs. Clients who wish to engage us to provide investment advisory services may custody their accounts at Fidelity, where we are not associated with the broker-dealer. Clients also may custody their accounts with another custodian and inquire with us whether we can provide investment advisory services over those assets too.

INSURANCE BROKER/AGENT

SPC and certain of its financial professionals refer clients and prospective clients to providers for various insurance products and services such as life, disability and long-term care policies and annuity contracts, for which they could potentially be compensated. The compensation creates an incentive to recommend insurance products for the compensation received, rather than to meet a client's needs. SPC addresses this conflict of interest through this disclosure. Clients are free to accept SPC recommendations or seek insurance products through other brokers or agents, as they wish.

TAX PREPARATION

SPC's financial professionals or related persons offer tax preparation services through the related firm, Sella & Martinic, LLC, through a separate engagement letter with clients. Sella & Martinic, LLC charges separate fees for preparation and/or amending of client income tax returns based upon the complexity of the return and the time involved by the preparer. Fees for income tax preparation are payable by the client upon completion of the return. Sella & Martinic, LLC provides additional accounting services but does not provide any attest services (such as audits, reviews and compilations). Some of SPC's financial professionals receive compensation from Sella & Martinic, LLC. Some financial planning associates and support staff of SPC provide assistance to Sella & Martinic, LLC during tax season and they receive compensation from Sella & Martinic, LLC for their services. In addition, Sella & Martinic, LLC is a sub-tenant of SPC Financial, Inc. As such, Sella & Martinic, LLC pays rent to and shares in common expenses with SPC.

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

SPC's financial professionals or related persons buy or sell certain securities, or invest in privately held properties that also are recommended to clients. SPC has adopted policies to prohibit its financial professionals and related persons from trading ahead of client orders, from receiving better pricing than clients when trading in the same securities at the same time, from the misuse of material, non-public information to trade in securities, and from the misuse of any client information to trade in securities. SPC also prohibits, without pre-approval from its Chief Compliance Officer, purchase by its financial professionals or related persons of any initial public offering or privately issued securities to prevent misappropriation of an investment opportunity from clients. SPC monitors its financial professionals and related persons' securities accounts. SPC policies and procedures are contained in SPC's Code of Ethics, a copy of which will be furnished to clients or prospective clients upon request.

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

SPC, its financial professional and related persons have a duty to exercise authority and responsibility for the benefit of the client, to place the interests of the client first, and to refrain from having outside interests that conflict with the interests of the client. All SPC financial professionals and related persons must avoid any circumstances that might adversely affect, or appear to affect, the duty of complete loyalty to the client. All SPC financial professionals and related persons must adhere to SPC's Code of Ethics.

Item 12: Brokerage Practices

The assets clients designate to SPC for management must be maintained with a qualified custodian. SPC's clients may custody their assets with RJA or Fidelity, each of which is a broker-dealer who executes the securities transactions in their accounts. Clients also may use a custodian of their choice instead of RJA or Fidelity. The custodian may have its own fee and cost schedules for the account. These fees and costs are completely independent of SPC, and SPC does not receive any portion of these collected fees or costs.

Clients who maintain brokerage accounts with RJFS which are not fee-based accounts pay commissions on securities trades. The amount of the commissions will vary depending upon the type of security, the exchange or market where traded, the number of shares traded, the price, and other factors. RJFS sets the commission rate. If a client uses margin in a brokerage account, the client may pay more in commissions because there may be additional securities to trade. An financial professional's recommendation to use margin creates a conflict of interest since commissions may be greater for the financial professional than if margin had not been used.

Fidelity

Fidelity Brokerage Services LLC ("Fidelity") is a registered broker-dealer and qualified custodian. While SPC recommends that certain clients use Fidelity as custodian/broker, each client will decide whether to do so and will open its own account with Fidelity or another custodian/broker by entering into an account agreement directly with it. SPC does not open the account for a client, although SPC may assist clients in doing so.

Fidelity has agreed to pay for certain expenses in connection with transitioning clients to Fidelity. Specifically, Fidelity has agreed to reimburse individual account termination fees customarily incurred by clients at their departing custodian in an aggregate amount up to $425,000. Also, Fidelity will pay or reimburse SPC up to $450,000 in approved expenses that are incurred as a result of transitioning from Raymond James and being on the Fidelity platform. These expenses will include, among others: 1) legal fees for advice and transition services, including revisions to SPC's legal and compliance documentation; 2) computer technology to implement systems previously handled on the Raymond James platform; and 3) compliance software, surveillance systems and technology. SPC will not receive reimbursements greater than the expenses incurred and SPC may incur expenses greater than the amounts reimbursed. The fees SPC charges its clients will not be reduced by the value of the expense reimbursement received from Fidelity.

SPC's anticipation of expense reimbursement from Fidelity creates an incentive for SPC to recommend the use of Fidelity rather than making such a decision in a vacuum solely considering the clients' interest in receiving the lowest execution costs for client transactions. This is a conflict of interest. SPC believes, however, that taken in the aggregate, SPC's recommendation of Fidelity as custodian and broker is in the best interests of SPC's clients. SPC's selection is primarily supported by the scope, quality, and price of Fidelity's services

The commission schedule in effect as of the date of this ADV, subject to change by RJFS, is below.

Item 12: Brokerage Practices

ALL EQUITY TRADES

Principal Money Involved	Commissions
$0 - $299.00	0.0% of funds
$300 - $4,999.99	3% of funds
$5,000 - $19,999.99	2% of funds + $55.00
$20,000 - $49,999.99	1% of funds + $255.00
$50,000 and Above	0.8% of funds + $355.00

Bond transactions must be at a price (including any markup/markdown) that is fair and reasonable. The markup/markdown is automatically calculated by RJA's Bond Desk Trading platform. Factors affecting price include the number of years until the next call on the bond, the price of the bond, and the number of years until maturity. If the calculated gross markup/markdown falls below $75, a minimum markup/markdown of $75 will be charged.

For options trades, clients should discuss with their Registered Representative or financial professional the commissions in effect. Commissions are based on a schedule keyed to the principal value of the trade entered.

Best Execution

As an investment advisory firm, SPC recognizes its responsibility to seek to obtain Best Execution for its clients' transactions, meaning that the range and quality of a broker-dealer's services are the most favorable under the circumstances

Research and Trading Practices

SPC and its financial professionals may receive research information through its broker-dealer affiliation on securities, market, and economic conditions. The research is not obtained with client securities transactions (i.e., not "soft dollars").

SPC may aggregate sale and purchase orders of securities held by the Advisor's clients with similar orders being made simultaneously for other clients if such aggregation is reasonably likely to result in overall economic benefit to clients based on an evaluation that the clients are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for clients will be affected simultaneously with the purchase or sale of like securities for other clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined and the clients may be charged or credited, as the case may be, the average transaction price.

Trade Errors

From time to time, SPC may make an error in submitting a trade on a client's behalf. When this occurs, SPC takes steps to make the client whole, potentially including the placement of a correcting trade with the broker/dealer which has custody of the account.

With the understanding that the client is always made whole, the treatment of any gains or losses resulting from error corrections is dependent on which custodian is processing the trade. For accounts custodied at Fidelity, any gains and losses resulting from a trade error corrected through our error account will be netted at the end of each quarter. Fidelity will donate all net gains to charity and SPC will reimburse Fidelity for any losses.

Brokerage Accounts vs. Managed-Fee Based Accounts

In considering client objectives and needs, SPC typically considers whether it is better for clients to be in a managed-fee based account or a brokerage account. Unlike a managed-fee based account, in a brokerage account only relationship, SPC generally does not provide comprehensive financial planning and investment advice tailored around a specific financial plan. In a brokerage account relationship, clients pay commissions on transactions, i.e., the purchase and sale of securities. In a managed-fee based account relationship, clients do not pay commissions on transactions but instead pay an annual percentage fee based on client assets under management.

Item 13: Review of Accounts

SPC's financial professionals offer clients the opportunity for annual and/or periodic reviews or updates of their financial plans and investment advice. More frequent meetings may be triggered by a client request, or by market or economic events, including changes in governing law. Portfolio management client accounts are periodically monitored by SPC's financial professionals for ongoing correlation of the client portfolio to the client stated investment objectives and risk tolerance. Portfolio management clients (non-discretionary) are contacted by SPC financial professionals as warranted by changes in a client's portfolio allocation, portfolio performance, market or economic events, known changes in a client's financial situation, changes in governing tax law, and new or varied securities offerings.

Often, clients are assigned a month each year for their annual review. SPC financial professional and/or the financial planning staff of SPC contact the client for current financial data. One or more financial planning team members prepares the clients annual financial documents and submits them to the financial professional for review. The financial professional then conducts the client annual meeting, occasionally in conjunction with financial planning staff.

SPC offers a variety of reports to clients as applicable, including client personal financial statements, retirement projections, an estimate of survivor needs at death, overview of education funding needs, and asset allocation reports, including Morningstar Detail and Snapshot reports. For portfolio management clients, SPC also provides performance reports, including historical, realized gain and loss, and performance by security.

Item 14: Client Referrals and Other Compensation

SPC does not pay for or receive compensation for client referrals.

Item 15: Custody

SPC is deemed to have "custody" of client funds or securities when one of SPC's financial professional's has possession or authority over a client's funds or securities, including the authorization to make or permit withdrawals and distributions. This typically occurs when a financial professional of SPC serves as a trustee of a client's trust or executor of a client's estate. When a financial professional of SPC serves as a trustee of a client's trust, SPC does not charge the trust an asset under management fee; instead, the trustee charges the trust a statutory trustee fee established under state law, which fee is less than an advisory fee.

As required by SEC Rule 206(4)-2, SPC hires an independent certified public accounting firm registered with the Public Company Accounting Oversight Board to perform an annual surprise examination of accounts over which SPC is deemed to have custody. The objective of the examination is to verify that client funds and securities are properly maintained in a separate custodial account, that the custodian is sending account statements at least quarterly and to reconcile contributions and withdrawals. The accounting firm renders an opinion as to whether SPC has been in compliance in all material respects with the SEC Rule and files a report with the SEC on Form ADV-E. SPC has been informed that the custody auditor has not completed its most recent custody exam report as it is considering confirmation replies from certain co-trustees and beneficiaries.

Item 16: Investment Discretion

SPC offers its investment advisory services on a discretionary basis and obtains discretionary authority over client accounts in its client agreement. SPC also offers its services on a nondiscretionary basis for clients who do not want to grant investment discretion to SPC. An investment advisory client who has delegated investment discretion to SPC or a

Item 16: Investment Discretion

third- party manager should be aware of their ability to impose reasonable restrictions on the investments made within their account(s), or reasonably modify existing restrictions they may have already imposed. Reasonable restrictions may include the designation of particular securities or types of securities that should not be purchased in their account (i.e. Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in their account. However, since investment discretion has been delegated to SPC or a third-party manager, SPC or the manager may determine that the implementation of such a restriction may be impractical. In the event such a determination is made, the client will be notified promptly.

Even if discretion has been granted, as owner of the securities in their account(s), clients also have the right to:

1) Withdraw securities or cash from their account(s), provided they maintain the minimum account balance, as appropriate, based on their particular account type;
2) Vote securities or delegate the authority to vote securities to another person (i.e. proxies, tender offers, etc.);
3) Be provided written confirmation, in a timely manner, of securities transactions placed for their account; and
4) Proceed directly against any issuer (i.e. class action participation) and not be obligated to join other parties as a condition precedent to initiating such a proceeding.

Should a client wish to impose or modify existing restrictions, or if their financial condition or investment objectives have changed, they should contact their financial professional or SPC's Compliance Officer at 301-770-6800. A financial professional may have limited discretionary trading authority to determine the types and amount of securities bought and sold in a client account. This authority is granted in writing by the client for each account through a discretionary asset management agreement. The financial professional cannot take possession of funds or securities.

Even with discretion, SPC does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in a client's account, or the issuers thereof, become subject. SPC also does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in a client's accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, is expressly reserved to the client.

SPC does not prepare or file proofs of claims in class action securities cases for our clients. SPC has arranged with Chicago Clearing Corporation (CCC) to provide a class action litigation claims service. SPC provides data to CCC semi-annually consisting of our clients' securities trades and account information to enable CCC to identify qualifying trades which CCC uses in filing proof of claims. CCC's contingency fee for monitoring class actions and filing claims is twenty percent (20%) of the settlement amount recovered for a client. SPC does not pay any fee to CCC, and SPC does not receive any payment or compensation from CCC. Clients have the right to Opt-In or Opt-Out of the service. See Item 4: Advisory Business, Privacy Policy.

Item 17: Voting Client Securities

SPC does not vote proxies on behalf of clients. Clients should receive their proxy materials from the Custodian or transfer agent. However, in the event that SPC receives such material, it will forward the proxy materials to the client. Furthermore, SPC does not advise clients on how to vote their proxies.

Item 18: Financial Information

SPC has not been subject to bankruptcy and knows of no reason that its financial condition would be impaired in meeting its contractual obligations to clients. The most current balance sheet for SPC is attached in the back of this brochure.

SPC FINANCIAL, INCORPORATED

AUDITOR'S REPORT AND

STATEMENTS OF FINANCIAL CONDITION

DECEMBER 31, 2023

SPC FINANCIAL, INCORPORATED
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023

CONTENTS

MARCUM
ACCOUNTANTS ▲ ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
SPC Financial, Incorporated

Opinion
We have audited the statement of financial condition of SPC Financial, Incorporated (the "Company") as of December 31, 2023, and the related notes to the financial statement (the "financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Company as of December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statement
Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statement is available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statement
Our objectives are to obtain reasonable assurance about whether the financial statement is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

Marcum LLP / 1 Research Court / Suite 400 / Rockville, MD 20850 / Phone 301.691.3600 / marcumllp.com

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter – Prior Period Financial Statement
The statement of financial condition of the Company as of December 31, 2022 was audited by E. Cohen and Company, CPAs whose practice was combined with Marcum LLP, and whose report dated March 2, 2023, expressed an unmodified opinion on that statement.

Marcum LLP

Rockville, Maryland
March 12, 2024

SPC FINANCIAL, INCORPORATED
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 and 2022

ASSETS

	2023	2022
Current assets		
Cash and cash equivalents	$ 3,518,399	$ 3,093,086
Accounts receivable, net of allowance for credit losses of $1,525 and $13,500 respectively	16,556	95,947
Prepaid expenses	135,575	212,563
Due from related parties	12,798	22,011
Total current assets	3,683,328	3,423,607
Long-term assets		
Property and equipment, net	141,288	172,817
Deposits and other assets	20,178	43,995
Right-of-use asset, net	1,882,782	2,119,754
Total assets	$ 5,727,576	$ 5,760,173

LIABILITIES AND STOCKHOLDERS' EQUITY

	2023	2022
Current liabilities		
Accounts payable	$ 90,354	$ 61,892
Accrued salaries and expenses	737,043	453,804
Operating lease liability, current portion	253,415	224,926
Total current liabilities	1,080,812	740,622
Long-term liabilities		
Operating lease liability, net of current portion	1,789,916	2,043,331
Total liabilities	2,870,728	2,783,953
Stockholders' equity		
Common stock - no par value; 20,000 shares authorized, 15,000 shares issued and outstanding	6,940	6,940
Retained earnings	2,849,908	2,969,280
Total stockholders' equity	2,856,848	2,976,220
Total liabilities and stockholders' equity	$ 5,727,576	$ 5,760,173

The accompanying notes are an integral part of this financial statement.

SPC FINANCIAL, INCORPORATED
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 and 2022

1. Organization and summary of significant accounting policies

Organization
SPC Financial, Incorporated (the Company) was incorporated on November 27, 1970, pursuant to the laws of the State of Maryland. On October 16, 1978, the Company filed an application with the Securities and Exchange Commission (SEC) to become an Independent Registered Investment Advisor, with approval granted October 23, 1978.

Basis of accounting
The accompanying financial statements have been prepared on the accrual basis of accounting and, accordingly, reflect all receivables, payables, and other liabilities.

Use of estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and cash equivalents
The Company considers all cash and investment accounts with original maturities of three months or less to be cash equivalents. Cash equivalents totaled approximately $2,895,000 at December 31, 2023.

Accounts receivable
The face amount of accounts receivable is reduced by an allowance for expected credit losses. The allowance estimate is derived from a review of the Company's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Company.

The Company believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the composition of the Company's accounts receivables have remained unchanged. Based on economic indicators, the Company is not anticipating a change in the historical credit loss rate from what has been in the past.

The Company writes off accounts receivable when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from accounts previously written off, they will be an offset to credit loss expense in the year of recovery, in accordance with the Company's accounting policy.

Property and equipment
The Company maintains a policy of capitalizing, at cost, all expenditures for property and equipment in excess of $5,000. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the individual classes of assets, which range from three to ten years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the shorter of their estimated useful lives or the lease term.

SPC FINANCIAL, INCORPORATED
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 and 2022

1. Organization and summary of significant accounting policies (continued)

Income taxes
Effective January 1, 2013, the Company elected under the Internal Revenue Code to be taxed as an S Corporation for federal and state income tax reporting purposes. The stockholders of an S Corporation are taxed on their proportionate share of the Company's federal taxable income. Therefore, no provision or liability for federal income taxes has been included in the financial statements as of December 31, 2023 and 2022. Certain specific deductions and credits flow through the Company to its stockholders.

The Company follows the requirements of the Financial Accounting Standard Board (FASB) Accounting Standard Codification (ASC) 740, which requires an assessment of uncertainty in income taxes and certain financial statement disclosures relating to recognition, measurement, and disclosure of uncertain tax positions. Management has evaluated the Company's tax positions and concluded that it has taken no uncertain tax positions that require adjustment to the financial statements as of December 31, 2023 and 2022.

2. Adoption of new accounting standard

In June 2016, the FASB issued guidance (FASB ASC 326), Current Expected Credit Losses, which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Company that are subject to the guidance in FASB ASC 326 were trade accounts receivable.

The Company adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

3. Accounts receivable

All officers of the Company are registered representatives of an affiliated corporation, Raymond James Financial Services, Inc. (RJFS), which is a registered broker-dealer and is regulated by the Financial Industry Regulatory Authority (FINRA).

In their capacity as registered representatives of RJFS, the officers of the Company may receive commissions from broker-dealer securities transactions. Commission income from RJFS is assigned back to the Company by the officers. Commissions and fees are disclosed to clients either through prospectuses, confirmations of trades, or written agreements with the portfolio manager, copies of which are provided to clients. Commissions receivable, included in accounts receivable on the statements of financial condition, represents commissions earned from transactions, net of any clearing costs and fees.

SPC FINANCIAL, INCORPORATED
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 and 2022

3. Accounts receivable (continued)

At December 31, 2023, commissions receivable included $63 due from RJFS. At December 31, 2022, commissions receivable included $480 due from RJFS and $60,000 due from other related parties.

4. Property and equipment

Property and equipment consists of the following at December 31:

	2023	2022
Office furniture and fixtures	$ 239,233	$ 244,805
Vehicles	237,385	237,385
Office equipment and computers	14,578	16,267
Software	11,388	11,388
Leasehold improvements	104,125	104,125
	606,709	613,970
Less accumulated depreciation and amortization	(465,421)	(441,153)
	$ 141,288	$ 172,817

5. Operating lease

The Company leases office space in Rockville, Maryland under an operating lease expiring in December 2029. The lease calls for annual fixed increases of 3% per year over the lease term. The present value discount rate applied to the lease is 7.5%.

In accordance with the adoption of ASC 842, the Company recorded an operating lease right-of-use asset of $2,340,866 and a lease liability of $2,467,020 as of January 1, 2022. The Company generally does not have access to the rate implicit in the lease and, therefore, the Company utilized its incremental borrowing rate of 7.5% as the discount rate, based on the term of the lease.

The following summarizes the line items on the statements of financial condition of the right-of-use asset and lease liability as of December 31:

	2023	2022
Right-of-use asset	$ 2,340,866	$ 2,340,866
Less accumulated amortization	(458,084)	(221,112)
Right-of-use asset, net	$ 1,882,782	$ 2,119,754
Operating lease liability	$ 2,043,331	$ 2,268,257

SPC FINANCIAL, INCORPORATED
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 and 2022

5. Operating lease (continued)

Annual maturities of the operating lease liability for years ending December 31 are as follows:

2024	$ 395,599
2025	406,478
2026	417,656
2027	429,142
2028	440,943
Thereafter	453,069
	2,542,887
Less present value discount	(499,556)
Operating lease liability	$ 2,043,331

6. Stock purchase agreement

The Company has a stock purchase agreement with the minority stockholders of the Company. Upon the death or termination of employment of these stockholders, the agreement calls for the purchase of their shares by the Company from the stockholder or the estate of the deceased stockholder.

The purchase price will be the fair market value of the stock as determined in accordance with the terms of the agreement. The determination of the purchase price is to be completed within 90 days of the Company's year-end. The maximum commitment for repurchase of stock effective January 1, 2024, was $2,998,800.

7. Related party receivable

During the years ended December 31, 2023 and 2022, an entity wholly owned by two of the stockholders had an informal agreement to reimburse the Company for administrative expenses incurred on its behalf. The balance due from this related party at December 31, 2023 and 2022, was $6,424 and $22,011, respectively, and is included in due from related parties on the statements of financial condition. The remaining balance of $6,374 at December 31, 2023, is due from employees of the Company.

8. Commitments

The Company has employment agreements with several officers and employees that provide for certain disability and/or death benefits. The minimum cumulative contingent liability of the Company under these agreements at December 31, 2023 and 2022, was approximately $2,154,000 and $2,149,000, respectively.

SPC FINANCIAL, INCORPORATED
STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2023 and 2022

9. Employee benefit plans

The Company maintains a 401(k)-retirement plan covering substantially all employees. The 401(k) plan provides for employee deferral contributions as well as discretionary matching and company contributions.

The Company also maintains a flexible spending plan which is funded by employees through payroll deductions. The Company also has a health reimbursement plan under which employees may be reimbursed up to a specific limit per employee for out-of-pocket health costs. The Company records its liability under this plan assuming that 60% - 80% of the maximum benefit is actually incurred in each year.

10. Concentrations of credit risk

The Company maintains cash in financial institutions in amounts which, from time to time, exceed the Federal Deposit Insurance Corporation (FDIC) insured limits. The Company has not experienced any losses in cash and cash equivalents, and believes it is not exposed to significant credit risk. Amounts in excess of FDIC-insured limits at December 31, 2023, approximated $162,000. In addition, the Company had approximately $2,895,000 in U.S. Treasury Cash Reserve Funds at December 31, 2023.

11. Subsequent events

Management of the Company has evaluated events or transactions that occurred after December 31, 2023 through March 12, 2024, the date the financial statements were available to be issued and has determined that no subsequent events or transactions have occurred that require recognition or disclosure in the financial statements.

PRIVACY POLICY
SPC FINANCIAL, INC.

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Name ▪ Social Security Number ▪ Address ▪ Phone Number ▪ Date of Birth ▪ Insurance Policy Information ▪ Account Information ▪ Account Information & Balances ▪ Email Address ▪ Financial Information ▪ Tax Returns ▪ Legal Documents
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons SPC Financial, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does SPC Financial, Inc. share?	Can you limit this sharing?
For our everyday business purposes- such as to process your transactions and maintain your account(s).	Yes	No
For our marketing purposes- to offer our products and services to you.	Yes	No
For joint marketing with other financial companies.	No	We don't share
For our affiliates' everyday business purposes- information is shared with SPC Financial, Inc.	Yes	No
For our affiliates to market to you.	No	We don't share
For nonaffiliates to market to you.	No	We don't share

To limit our sharing	Email or call 1-301-770-6800 to speak to your financial advisor. **Please note:** If you are a ***new*** customer, we can begin sharing your information for our affiliates' everyday business purposes immediately. When you are ***no longer*** our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Independence	Investment advisory services offered through SPC Financial, Inc. SPC Financial, Inc. is not a registered broker/dealer.
Questions?	Call your financial advisor at 1-301-770-6800.

PRIVACY POLICY
SPC FINANCIAL, INC.

Who we are	
Who is providing this notice?	SPC Financial, Inc.

What we do?	
How does SPC Financial, Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files, office space and buildings.
How does SPC Financial, Inc. collect my personal information?	We collect your personal information, for example, when you ▪ Open an account with Fidelity Investments or deposit money ▪ Submit documents for financial planning purposes ▪ Purchase an insurance policy **OR** We also collect and share your personal information with others such as Raymond James Financial Services, Inc., Fidelity Investments, Insurance companies, or e-Money Advisor.
How does SPC Financial, Inc. share my financial information?	We share your financial information ▪ With Sella & Martinic, LLC to prepare your tax returns or provide tax advice when you authorize us to do so ▪ With Orion Advisor Technology, LLC ("Orion"), which provides SPC with a platform for reporting, portfolio management and trading in your investment accounts ▪ With Salesforce, a cloud-based customer relationship manager for maintaining client information and contact management, workflow creation, task management and analytics ▪ With eMoney for collecting financial information and preparing financial plans for our clients
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes – information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for a service that is provided to me jointly with someone else?	Your choices will apply to everyone on your account unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. We do not jointly market.

Other important information	
State or local regulations	If, in addition to federal law, you are protected by specific state or local regulations concerning information sharing and marketing, SPC Financial, Inc. will fully comply with these regulations as well.
Chicago Clearing Corporation	SPC Financial, Inc. (SPC) has arranged with Chicago Clearing Corporation (CCC) to provide a class action litigation claims service for our clients. CCC monitors securities class action cases. SPC provides data to CCC semi-annually consisting of our clients' securities trades and account information to enable CCC to identify qualifying trades which CCC uses in filing proof of claims for our clients. Clients have the right to Opt-In or Opt-Out of the service. For clients living in the states of CA, VT, AK, ME, MA, ND and LA, the default is Opt-Out. To receive the service of CCC, clients must affirmatively sign and return an Opt-In form to SPC. For clients living in all other states, the default is Opt-In. Clients who do not want to have their trades and account information shared with CCC must affirmatively sign and return an Opt-Out form to SPC. The services of CCC are independent from, and are not those of, Raymond James and its affiliates, Fidelity Investments, or SPC.