

Firm Brochure
Part 2A of Form ADV

SABELA CONSULTING GROUP, INC
d/b/a SCM Investment Services

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This brochure provides information about the qualifications and business practices of Sabela Consulting Group, Inc. d/b/a SCM Investment Services. If you have any questions about the contents of this brochure, please contact us at 219-225-1924 or support@sabelagroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Sabela Consulting Group, Inc. d/b/a SCM Investment Services is a registered investment advisor, however registration does not imply a certain level of skill or training.

Additional information about Sabela Consulting Group, Inc. d/b/a SCM Investment Services also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This filing is other than an annual amendment. Material changes are noted below:

Updated dba to SCM Investment Services

FUTURE CHANGES

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of SCM Investment Services.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number (285240). You may also request a copy of this Disclosure Brochure at any time, by contacting us at 219-225-1924.

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ITEM 4 – ADVISORY BUSINESS

SCM Investment Services is registered as an Investment Adviser with the State of Indiana. Dejan Ilijevski, MS, MBA, is the principal owner. SCM Investment Services currently reports 1,675,926 in discretionary Assets Under Management.

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a Client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

We may also offer the use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs) for portfolio management services when we determine it is appropriate for the client and their investable assets. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Project Based Investment Consulting Services

We provide project-based investment consulting services on topics such as portfolio review, risk assessment, strategy recommendation, and college planning.

Clients purchasing this service will receive a written or an electronic report, providing the Client with a detailed plan designed to achieve his or her stated goals and objectives. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Risk Assessment:** A risk review includes an analysis of your tolerance to risk as well as how well your current portfolio conforms to your ability to accept market volatility.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval. For comprehensive financial planning, we recommend that you consult with a certified professional, one that is also a fee-only fiduciary. We can also provide you with contact information for one.

We also recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys or we may utilize a third-party estate planning service provider who specializes in estate planning to assist with completing your plan.

Educational Seminars

We may provide seminars on an "as announced" basis for groups seeking general advice on investing and college planning. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual's person's need, nor does SCM Investment Services provide individualized investment advice to attendees during these seminars.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current risk tolerance levels and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

ITEM 5 – FEES AND COMPENSATION

Please note, unless a client has received the firm’s disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Fees for Investment Management Services

Investment portfolio management fees charged by SCM Investment Services are based on the market value of the assets being managed and are set forth according to the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee as % of Portfolio</u>
First \$500,000	.80
Next \$500,000	.65
Next \$1,000,000	.50
Next \$2,000,000	.35
Next \$5,000,000	.20
Next \$5,000,000 (+)	.15

Annual fees are paid in arrears on a quarterly basis. They are pro-rated based on the number of days in the quarter.

The minimum annual fee for investment management services is \$1,000. If SCM Investment Services deems this minimum fee to be unreasonable based on client’s investable assets, SCM Investment Services may recommend to client a limited investment consulting engagement instead (see “Fees for Investment Consulting” section below).

The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart. For example, an account valued at \$2,000,000 would pay an effective fee of 0.6125% with the first \$500,000 assessed at .80%, the next \$500,000 at .65%, and the next \$1,000,000 at .50%. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be

terminated with written notice at least 15 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

When we use Betterment, Betterment will debit the Client's account for both its fee and SCM Investment Services advisory fee, and will remit SCM Investment Services' fee to SCM Investment Services. Betterment charges Clients an asset-based wrap fee on amounts invested via the Betterment for Advisors platform equal to 0.25% of the portions of their account balances below \$2 million and 0.15% of the portions of their account balances above \$2 million. The asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee include all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and each Client. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately.

Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

Please note, SCM Investment Services' fee schedule above is inclusive of Betterment's wrap fee, i.e., when using Betterment, SCM Investment Services discounts its own fee to maintain a consistent fee schedule, regardless of where a Client's assets are held. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Fees for Investment Consulting

The fixed fee for investment consulting services, including college planning services, will be agreed upon before the start of any work. The fixed fee can range between \$350 and \$1500. The fixed fee will be due at completion of work. Fees for this service may be paid by electronic funds transfer or check.

SCM Investment Services' hourly rate for investment consulting services is \$350. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check.

Educational Seminar and Speaking Engagement Fees

Dejan Ilijevski, MS, MBA is a public speaker. Educational seminars and speaking engagements are offered to organizations and the public on a variety of topics on investing and the capital markets, including, but not limited to: market efficiency; the importance of diversification; the effect of costs on investment returns; behavioral finance and decision making; and comprehensive college planning. Educational Seminars and Speaking Engagements are provided pro-bono.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6 – PERFORMANCE-BASED FEES

SCM Investment Services does not charge fees based on performance for any accounts.

ITEM 7 – TYPES OF CLIENTS

SCM Investment Services offers discretionary portfolio management and investment consulting services to a variety of clients, including: individuals; high-net worth clients; pensions; profit-sharing plans; estates; corporations; charitable organizations; and other business entities.

Generally, for investment management services we require a minimum of \$100,000 to open and maintain an advisory account, however solely at our discretion we may lower or waive this minimum account size.

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

At SCM Investment Services we promote an evidence-based, long-term approach to investing, primarily through a diversified, low-cost, global portfolio of index or asset mutual funds.

Our firm does not engage in the many facets of speculation, which include market timing, stock picking, style drifting, or any other strategies employed by conventional managers and broker/dealers that attempt to outguess the markets; conventional strategies with high turn-over of financial instruments also generate unnecessary fees and commissions that can significantly hinder investment returns. We incorporate findings from academic journals, magazines, and websites. Specifically, our advisory services are designed in consideration of

the conclusions made by the Nobel Laureates Harry Markowitz, Eugene Fama, and Kenneth French.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Use of Outside Managers

We may refer Clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds

that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

When investing in any security or a portfolio of securities, clients should be able to bear the risk of loss, including by those securities that are recommended by SCM Investment Services. We do not offer any guarantees of performance, nor that the clients' financial objectives and needs will be met. SCM Investment Services does not promise its clients insulation from losses due to market declines.

All investing strategies we offer involve risk and may result in a loss of your original investment, which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks:

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

ITEM 9 – DISCIPLINARY INFORMATION

Neither SCM Investment Services nor any of its investment advisor representatives has any reportable disciplinary information.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

Our firm only receives compensation directly from clients. We do not receive compensation from any outside source.

As part of your relationship with Betterment and Betterment Securities, Betterment may offer SCM Investment Services services intended to help manage and further develop its business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow its business. Betterment may offer different or expanded services in the future. These services could create an incentive for SCM Investment Services to recommend that its Clients invest through the Betterment for Advisors platform. This is a potential conflict given that SCM Investment Services' interest in recommending Betterment could be influenced by its receipt of Betterment's and Betterment Securities' services to its business. Other potential conflicts may exist regarding our use of the Betterment for Advisors platform.

When SCM Investment Services recommends Betterment as custodian, it abides by the fiduciary standard best practices. SCM Investment Services is 100% independent and completely objective, acting as a fiduciary for its clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As a registered investment adviser, SCM Investment Services abides by The Investment Advisors Act of 1940, which poses a fiduciary duty on all investment advisers to act in the best interest of its clients. When making investment advice, SCM Investment Services considers solely its clients' risk capacity and investment goals. Securities that SCM Investment Services recommends as part of a customized portfolio are usually low-cost index and asset mutual funds and/or etfs. We do not have any affiliations with broker/dealers, open-ended funds, or any other financial services firms, nor do we profit from such firms by recommending specific products or instruments. In other words, neither SCM Investment Services nor its employees has any financial interest in client transactions of securities. Our recommendations are purely based on a client's best interest.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request. You may request a copy at any time by contacting us at 219-225-1924.

Purchasing and Trading Same Securities as Those Recommended to Clients

SCM Investment Services permits its employees to purchase and sell securities that are also recommended for purchase or sale to its clients. Since front-running is possible when employees and clients invest in the same securities, SCM Investment Services requires priority of execution for client's orders ahead of those for any employee. Execution of mutual fund orders is always done at day end and at the fund's NAV, and therefore front-

running does not apply and no distinction in the order of execution for mutual funds needs to be made between the client transactions and those of SCM Investment Services' employees.

ITEM 12 – BROKERAGE PRACTICES

SCM Investment Services does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

We do recommend a specific custodian for clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve most favorable execution of Client transaction and this may cost Clients' money over using a lower-cost custodian.

The Custodian and Brokers We Use: Betterment

SCM Investment Services does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us the authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We may recommend that our Clients use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we may recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment For Advisors (defined below).

Your Brokerage and Custody Costs

For our Clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services but is compensated as part of the Betterment For Advisors (defined below) platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having Betterment Securities execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Factors Used to Select Custodians and/or Broker-Dealers").

Services Available to Us via Betterment For Advisors

Betterment Securities serves as broker-dealer to Betterment For Advisors, an investment and advice platform serving independent investment advisory firms like us ("Betterment For Advisors"). Betterment For Advisors also makes available various support services which may not be available to Betterment's retail customers. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Betterment For Advisors' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Betterment For Advisors' support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment For Advisors includes access to a range of investment products, execution of securities transactions, and custody of Client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment For Advisors also makes available to us other products and services that benefit us, but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts, such as software and technology that may:
 - a. Assist with back-office functions, recordkeeping, and Client reporting of our Clients' accounts.
 - b. Provide access to Client account data (such as duplicate trade confirmations and account statements).
 - c. Provide pricing and other market data.
 - d. Assist with back-office functions, recordkeeping, and Client reporting.
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment For Advisors, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
 - a. Educational conferences and events.
 - b. Consulting on technology, compliance, legal, and business needs.
 - c. Publications and conferences on practice management and business succession.

Our Interest in Betterment Securities' Services

The availability of these services from Betterment For Advisors benefits us because we do not have to produce or purchase them. In addition, we don't have to pay for Betterment Securities' services. These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment For Advisors and Betterment Securities' services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment For Advisors and Betterment Securities' services that benefit only us.

The Custodians And Brokers We Use: TD Ameritrade

SCM Investment Services participates in TD Ameritrade's institutional customer program and, although there is no direct link between SCM Investment Services' participation in the program and the investment advice it gives to its clients, SCM Investment Services receives economic benefits through its participation in the program that are typically not available to TD Ameritrade 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 SCM Investment Services 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 SCM Investment Services by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by SCM Investment Services' related persons. Some of the products and services made available by TD Ameritrade through the program may benefit SCM Investment Services but may not benefit its client accounts. These products or services may assist SCM Investment Services in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help SCM Investment Services manage and further develop its business enterprise. The benefits received by SCM Investment Services or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, SCM Investment Services endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SCM Investment Services or its related persons in and of itself creates a potential conflict of interest and may indirectly influence SCM Investment Services' choice of TD Ameritrade for custody and brokerage services.

Although SCM Investment Services believes that, along with competitive rates for their execution services, TD Ameritrade maintains a reputation for quality and customer service, clients may be able to obtain similar services for higher or lower trading costs if acquired elsewhere.

In addition to SCM Investment Services' investment management fees and the custodian trade execution fees, clients should be aware that they may also incur fees charged directly by the index and asset mutual funds and etfs that SCM Investment Services may recommend. The reported performance for each of those securities is usually net of fees. Clients may be able to directly invest in these funds without incurring any advisory fees.

The Custodians And Brokers We Use: Altruist Financial, LLC

Altruist Financial LLC is an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member, an introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member. SCM Investment Services does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist

Financial LLC, nor does SCM Investment Services receive any referrals in exchange for using Altruist Financial LLC as a broker-dealer.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Trade Errors

SCM Investment Services has a fiduciary obligation to ensure that clients are not disadvantaged by trade errors in any way. On occasion, an error may be made in a client account that results in a loss or a profit to the client. For example, a security may be erroneously purchased for the client account instead of sold. When a trade error occurs, we work with all relevant parties in the trading process to promptly correct the error. Depending on the circumstances, various corrective steps may be taken, including among others canceling the trade or adjusting an allocation. We will generally seek to rectify the error by placing the client account in a similar position as it would have been had there been no error. Any losses resulting from error correction will be placed in SCM Investment Services’ error correction account. Any gains resulting from error correction will be credited to the client's account.

SCM Investment Services maintains a log of all errors it identifies, including: account details; transaction date; security details; summary of the error; error correction date; error correction transactions; identification of who caused the error; the results of the error; and any correction steps to prevent reoccurrence. SCM Investment Services generally notifies clients of any trade error being confirmed within 2 days.

ITEM 13 – REVIEW OF ACCOUNTS

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis. The account is reviewed with regards to the client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements

from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. SCM Investment Services does not have any client referral relationships.

We receive a non-economic benefit from Betterment For Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose Clients maintain their accounts at Betterment Securities. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Betterment For Advisors and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our Clients.

We receive a non-economic benefit from TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

ITEM 15 – CUSTODY

SCM Investment Services does not accept custody of client funds except in the instance of withdrawing client fees. For client accounts in which SCM Investment Services directly debits their advisory fee:

- SCM Investment Services will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- The client will prove written authorization to SCM Investment Services permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge Clients to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Advisor will have the discretion to facilitate the selection of, and changes to, the Betterment For Advisors portfolio allocation. Betterment For Advisors provides software tools for advisors to facilitate the purchase and sale of securities in the Client's accounts, including the amounts of securities to be bought and sold to align with the Client's goals and risk tolerance, through a series of 101 incremental model portfolio allocations ranging from 0% to 100% in equities. In the absence of a contrary direction, Betterment periodically rebalances client portfolios so that in the face of fluctuating market prices each Client's portfolio remains within a range of the target allocation. Betterment also offers optional tax loss harvesting and automated asset location services.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, SCM Investment Services does not have any authority to nor does it vote proxies on behalf of its clients. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

For assets managed on the Betterment for Advisors platform, Clients delegate to Betterment the authority to receive and vote all proxies and related materials. Additional information about proxy matters is contained in Betterment's Form ADV Part 2A.

ITEM 18 – FINANCIAL INFORMATION

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial

commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Background Information

Please refer to the attached Schedule 2B for background information about management personnel and those giving advice on behalf of SCM Investment Services.

Other Business

Dejan Ilijevski's main business is investment advisory and college funding services. He is not involved with any outside business activities.

Performance Based Fees

SCM Investment Services is not compensated by performance-based fees. Please refer to Item 6 of this brochure.

Legal Events and Disclosures

Neither SCM Investment Services nor any of its supervised persons has been involved with (1) any arbitration of any kind or (2) any civil, self-regulatory organization or administrative proceeding of any kind.

Relationships or Arrangements

Neither SCM Investment Services nor any of its supervised persons has any relationship or arrangement with any issuer of securities, in addition to what is described in Item 10.

Additional Compensation

Dejan Ilijevski does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through SCM Investment Services.

Supervision

Dejan Ilijevski, as President and Chief Compliance Officer of SCM Investment Services, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Dejan Ilijevski has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Schedule 2B – Brochure Supplement
Part 2A of Form ADV

Dejan Ilijevski

CRD: 4568309

President and Chief Compliance Officer

Born: 1971

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March 23, 2021

This brochure supplement provides information about Dejan Ilijevski that supplements the Sabela Consulting Group, Inc. d/b/a SCM Investment Services brochure. You should have received a copy of that brochure. Please contact Dejan Ilijevski if you did not receive Sabela Consulting Group, Inc. d/b/a Sabela Capital Market's brochure or if you have any questions about the contents of this supplement.

Additional information about Dejan Ilijevski is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

University of Chicago—Booth , Chicago, IL	M.B.A., Finance	2010 – 2012
Illinois Institute of Technology , Chicago, IL	M.S., Computer Science	1998 – 2000
Beloit College , Beloit, WI	B.A., Chemistry	1990 – 1994
Eötvös Collegium, Budapest , Hungary	Academic Fellowship	Spring 1994
University of Minnesota , Minneapolis, MN	Research Fellowship	Summer 1993
Series 65 (Uniform Investment Adviser Law Examination)		2016
Series 7 (General Securities Representative)		2003 – 2010

Business Experience

President SCM Investment Services		03/2014 – present
Vice President and Director of Discretionary Trading Operations Chopper Trading LLC		02/2006 – 03/2014
Fixed-Income Trader Gelber Group LLC		02/2002 – 02/2006
Systems Administrator — Information Technology UOP LLC		01/2000 – 02/2002
Development Chemist — Adsorbent Technology UOP LLC		12/1997 – 01/2000
Head Research Assistant — Aerospace and Engineered Materials Sectors AlliedSignal		05/1996 – 12/1997

ITEM 3 – DISCIPLINARY INFORMATION

Dejan Ilijevski has never been involved with (1) any arbitration claims of any kind (2) nor any self-regulatory organization or administrative proceeding of any kind.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Dejan Ilijevski is not involved with any outside business activities.

ITEM 5 – ADDITIONAL COMPENSATION

Dejan Ilijevski receives compensation from clients in the form of investment management fees, investment consulting fixed fees, or investment consulting hourly fees. Dejan does not receive any additional compensation, nor does he ever accept any compensation from 3rd parties in exchange for providing clients investment advisory services through SCM Investment Services.

ITEM 6 – SUPERVISION

As President and Chief Compliance Officer of SCM Investment Services, Dejan Ilijevski is responsible for supervision and compliance. He may be contacted at the phone number on this brochure supplement.

ITEM 7 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Dejan Ilijevski has neither been involved with (1) any arbitration of any kind nor (2) any self-regulatory organization or administrative proceeding of any kind. Dejan Ilijevski has never been a subject of bankruptcy petition.