

**Firm Brochure**  
Part 2A of Form ADV

**SABELA CONSULTING GROUP, INC**  
**d/b/a Sabela Capital Markets**

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**This brochure provides information about the qualifications and business practices of Sabela Consulting Group, Inc. d/b/a Sabela Capital Markets. If you have any questions about the contents of this brochure, please contact us at 219-301-9488 or [support@sabelagroup.com](mailto: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 Sabela Capital Markets 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 Sabela Capital Markets also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ITEM 2 – MATERIAL CHANGES

This filing is an Annual Amendment. Material changes are noted below:

Added a section on Block Trading (see Item 12 – Brokerage Practices).  
Added a section on Trading Errors (see Item 12 – Brokerage Practices).  
Updated phone number for firm.

### 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 Sabela.

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 219-301-9488.

### ITEM 3 – TABLE OF CONTENTS

Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	2
Item 6 – Performance-Based Fees .....	3
Item 7 – Types of Clients .....	3
Item 8 – Methods of Analysis, Investment Strategy and Risk of Loss.....	4
Item 9 – Disciplinary Information .....	6
Item 10 – Other Financial Industry Activities of Affiliations.....	6
Item 12 – Brokerage Practices.....	8
Item 13 – Review of Accounts.....	9
Item 14 – Client Referrals and Other Compensation .....	10
Item 15 – Custody .....	10
Item 16 – Investment Discretion .....	10
Item 17 – Voting Client Securities .....	11
Item 18 – Financial Information .....	11
Item 19 – Requirements for State Registered Advisers .....	11

## **ITEM 4 – ADVISORY BUSINESS**

### Investment Management Services

Sabela Consulting Group, Inc. d/b/a Sabela Capital Markets (“Sabela”) is a registered investment advisor and is in the business of providing discretionary investment management services to clients. 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 target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs, as well as the client's understanding about investing and his/her attitude to risk exposure. We may also review and discuss a client's prior investment history, as well as family composition and background. These sessions may also be used to educate clients about evidence-based investing, including expectations about return and risk. We will also use various published data and research studies to discuss the value of evidence-based investing vs. conventional, speculative strategies.

After an initial consultation, clients who are still looking for a conventional, speculative approach to investment management, including high-turnover investment strategies that attempt to outguess the markets will be turned away.

We will continue to manage the client's account on a discretionary basis in a manner consistent with the client's objective and risk capacity as outlined in their personal investment policy. Periodically the client's portfolio may be rebalanced. Fees pertaining to our investment advisory service are outlined in Item 5 of this brochure.

Sabela currently reports 1,017,096 in discretionary Assets Under Management.

### Investment Consulting Services

Sabela provides a variety of Investment Consulting Services, which may include but are not limited to: portfolio reviews; risk tolerance/capacity assessments; college investment and affordability; and other ad-hoc projects. These services are based on fixed fees or hourly fees. The final fee structure is documented in the consulting services agreement.

### Educational Seminars

We may provide seminars on an “as announced” basis for groups seeking general advice on investments and other areas of personal finance. 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 Sabela 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 situation (income, tax levels, and 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 Sabela 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

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. 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, resulting in a combined weighted fee. For example, an account valued at \$2,000,000 would pay an effective fee of 0.6125% with the annual fee of \$12,250.00. The quarterly fee is determined by the following calculation:  $((\$500,000 \times .80\%) + (\$500,000 \times 0.65\%) + (\$1,000,000 \times 0.50)) \div 4 = \$3,062.50$ . 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.

### Fees for Investment Consulting Services

The fixed fee for investment consulting services will be agreed upon before the start of any work. The fixed fee can range between \$350 and \$500 and is negotiable. The fixed fee will be due at completion of work. Fees for this service may be paid by electronic funds transfer or check.

Sabela's hourly rate for investment consulting services is between \$350 and \$500 per hour, depending on complexity. 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 Fees

Educational seminars 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; and behavioral finance and decision making. Fees for these seminars are free.

### 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**

Sabela does not charge fees based on performance for any accounts.

## **ITEM 7 – TYPES OF CLIENTS**

Sabela 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 Sabela 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 turnover 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. Academic research and professional evidence have shown that most conventional managers and investment strategies that try to outguess the markets are not successful in the long run and instead, net of fees, provide sub-market returns. Financial science and Nobel prize-winning research indicate that conventional investing wisdom is outdated.

### 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 Sabela. We do not offer any guarantees of performance, nor that the clients' financial objectives and needs will be met. Sabela 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 Sabela nor any of its investment advisor representatives has any reportable disciplinary information.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES OF AFFILIATIONS**

Our firm only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party, nor do we have any outside affiliations. Sabela 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, Sabela 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, Sabela considers solely its clients' risk capacity and investment goals. Securities that Sabela 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 Sabela 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 219-301-9488.

### Purchasing and Trading Same Securities as Those Recommended to Clients

Sabela 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, Sabela 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 Sabela's employees.

## ITEM 12 – BROKERAGE PRACTICES

Sabela 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.

Sabela recommends as its clients' custodian TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"). Sabela participates in TD Ameritrade's institutional customer program and, although there is no direct link between Sabela's participation in the program and the investment advice it gives to its clients, Sabela 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 Sabela 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 Sabela by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Sabela's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Sabela but may not benefit its client accounts. These products or services may assist Sabela in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Sabela manage and further develop its business enterprise. The benefits received by Sabela 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, Sabela endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Sabela or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Sabela's choice of TD Ameritrade for custody and brokerage services.

Although Sabela 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 Sabela's 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 Sabela 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.

#### 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

Sabela 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 Sabela’s error correction account. Any gains resulting from error correction will be credited to the client's account.

Sabela 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. Sabela 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. Sabela does not have any client referral relationships.

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**

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

- Sabela 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 provide written authorization to Sabela 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 you 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.

## **ITEM 17 – VOTING CLIENT SECURITIES**

As a matter of firm policy and practice, Sabela 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.

## **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 Sabela.

### Other Business

Dejan Ilijevski's main business is investment management services and investment consulting services. He is not involved with any outside business activities.

### Performance Based Fees

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

### Legal Events and Disclosures

Neither Sabela 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 Sabela 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 Sabela.

Supervision

Dejan Ilijevski, as President and Chief Compliance Officer of Sabela, 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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January 2, 2018

This brochure supplement provides information about Dejan Ilijevski that supplements the Sabela Consulting Group, Inc. d/b/a Sabela Capital Markets 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](http://www.adviserinfo.sec.gov).



## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Education

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

### Business Experience

<b>President and Chief Compliance Officer</b> Sabela Capital Markets		03/2014 – present
<b>Vice President and Director of Discretionary Trading Operations</b> Chopper Trading LLC		02/2006 – 03/2014
<b>Fixed-Income Trader</b> Gelber Group LLC		02/2002 – 02/2006
<b>Systems Administrator — Information Technology</b> UOP LLC		01/2000 – 02/2002
<b>Development Chemist — Adsorbent Technology</b> UOP LLC		12/1997 – 01/2000
<b>Head Research Assistant — Aerospace and Engineered Materials Sectors</b> AlliedSignal		05/1996 – 12/1997

## ITEM 3 – DISCIPLINARY INFORMATION

Dejan Ilijevski has never been involved with (1) any arbitration claim 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 3<sup>rd</sup> parties in exchange for providing clients investment advisory services through Sabela.

**ITEM 6 – SUPERVISION**

As President and Chief Compliance Officer of Sabela Capital Markets, 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.