

Foy Financial Services, Inc.

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Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Foy Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at 402-483-2004, or info@selectoronline.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Foy Financial Services, Inc., also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

There are no material changes in the Foy Financial Services, Inc., Form ADV Part II Brochure dated March 24, 2011 from the previous Foy Financial Services, Inc., Form ADV Part II dated March 15, 2011.

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Our Advisory Business

Foy Financial Services, Inc., is an investment advisory firm registered with the Securities and Exchange Commission (SEC). We provide investment advisory services for both individual and corporate investors through direct services, subadvisory agreements, and solicitor's agreements.

Foy Financial Services, Inc., was founded in 1987 by Edward D. Foy, the President and Chief Investment Officer, and the sole owner of Foy Financial Services, Inc.

Direct services are provided for investors who receive advisory services that focus on portfolio management, estate planning, retirement planning, and asset allocation. We monitor client portfolios, make ongoing changes in asset allocations as market conditions change, and communicate frequently via monthly and quarterly commentaries and reports.

Foy Financial Services, Inc., also serves as a strategic partner for financial advisors with other firms via subadvisory and solicitor's agreements. In this capacity we provide investment advisory services for their clients through the SELECTOR[®] Money Management Programs. SELECTOR[®] Money Management Programs monitor, allocate, and report on variable investment portfolios including mutual funds, variable annuities, and variable life contracts.

Foy Financial Services, Inc., tailors our advisory services to direct clients, and to solicited clients, by requiring that clients complete a Style Suitability Questionnaire as well as an Investor Profile. This provides us with background information on the clients, in addition to directing questions with respects to the clients' investment horizon and income requirements.

Our Team

Edward D. Foy is the President and Chief Investment Officer of Foy Financial Services, Inc. He has been in the securities industry since 1980, first as an account executive with Dain Bosworth, Inc. (4 years), before moving to EF Hutton & Co. (3 years). He was then a registered principal with Royal Alliance Securities (2 years), FFP Securities, Inc., (19 years), and First Allied Securities, Inc., (1 year). Ed was an advisory agent for FFP Advisory Services, Inc., (12 years) and has been insurance licensed for life, health, and variable products since 1980. Ed has held series 3, 7, 24, 51, 63, and 65 securities licenses. Ed founded Foy Financial Services, Inc., in 1987, and introduced the SELECTOR[®] Money Management Program in 1993. Prior to entering the financial services industry, Ed was a pharmaceutical representative with Schering Plough, Inc., for six years. He graduated with honors from Dana College in 1974, with a Bachelor of Science Degree in Biology, and was the valedictorian of his Ralston High School Class of 1970. Ed and his wife, Kathy, have been married for thirty-nine years and have three grown daughters and eleven grandchildren.

Andrew J. Kramer is the Director of Research and the Chief Compliance Officer for Foy Financial Services, Inc. Drew has worked at Foy Financial Services, Inc. since 1996, after graduating from the University of Nebraska with a Bachelor of Science Degree in Biology. He

has held series 6,7, 26, 63, and 65 securities licenses and has been a registered representative and registered principal with FFP Securities, Inc. (12 years) and First Allied Securities, Inc., (1 year). Drew was also an advisory agent with FFP Advisory Services, Inc., (6 years), and has been insurance licensed in life and health since 2000. Drew and his wife, Becky, have been married for seventeen years and have six children.

Cindy L. Foy is the Director of Operations for Foy Financial Services, Inc. Cindy has been working at Foy Financial Services, Inc., full-time since 2001, after working part-time during high school and while she attended the University of Nebraska where she majored in Finance. She has held series 6 and 63 securities licenses as a registered representative with FFP Securities, Inc., (6 years), and First Allied Securities, Inc., (1 year). Cindy has two sons.

Our Investment Styles

The SELECTOR[®] Money Management Program offers advisory services to investors in six different styles of management. These styles of management are tailored for particular types of clients who may have a variety of primary objectives as may be determined by completing the Style Suitability Questionnaire. These styles and their descriptions are as follows.

SELECTOR[®] Aggressive Growth has a primary objective to maximize capital growth for investors who have a long-term investment horizon and require no income from their investment. This management style may invest in domestic and international equities, domestic and international bonds, and money market funds. Portfolio allocations will include several funds representing various asset classes, and may be significantly over-weighted in specified asset classes. Equities may comprise from 60-100% of the portfolio, with bonds and money markets comprising 40-0% of the portfolio depending on current market conditions.

SELECTOR[®] Growth has a primary objective to obtain capital growth for investors who have a long-term investment horizon and require little or no income from their investment. This management style may invest in domestic and international equities, domestic and international bonds, and money market funds. Portfolio allocations will include several funds representing various asset classes. Equities will comprise 40-100% of the portfolio, with bonds and money markets comprising 60-0% of the portfolio depending on current market conditions.

SELECTOR[®] Conservative Growth has a primary objective to obtain moderate capital growth for investors who have an intermediate-term to long-term investment horizon and may require minimal income from the investment. This management style may invest in domestic and international equities, domestic and international bonds, and money market funds. Portfolio allocations will include several funds representing various asset classes. Equities will comprise 20-80% of the portfolio, with bonds and money markets comprising 80-20% of the portfolio depending on current market conditions.

SELECTOR[®] Balanced Growth has a primary objective to obtain moderate capital growth for investors who have an intermediate-term to long-term investment horizon and may require

minimal to moderate income from the investment. This management style may invest in domestic and international equities, domestic and international bonds, and money market funds. Portfolio allocations will include several funds representing various asset classes. Equities will comprise 20-60% of the portfolio, with bonds and money markets comprising 80-40% of the portfolio depending on current market conditions.

SELECTOR[®] Income & Growth has a primary objective to obtain moderate income for investors who have an intermediate-term to long-term investment horizon and may require minimal to moderate growth from the investment. This management style may invest in domestic and international equities, domestic and international bonds, and money market funds. Portfolio allocations will include several funds representing various asset classes. Equities will comprise 0-40% of the portfolio, with bonds and money markets comprising 100-60% of the portfolio depending on current market conditions.

SELECTOR[®] Income has a primary objective to obtain maximum income for investors who have an intermediate-term to long-term investment horizon. This management style may invest in domestic or international bonds, and money markets. Portfolio allocations will include several funds representing various asset classes. Bonds and money markets will comprise 100% of the portfolio.

Wrap Fee Programs

Foy Financial Services, Inc., does not sponsor a wrap fee program. We do provide sub-advisory services to other firms who may offer wrap fee programs. In those instances, clients pay advisory fees according to the respective investment advisory agreements from those other firms.

Assets Under Management

As of December 31, 2010, Foy Financial Services, Inc., managed client assets for direct and solicited clients on a discretionary basis in the amount of \$102,100,000. Additionally, as of December 31, 2010, Foy Financial Services, Inc., managed client assets through subadviser agreements in the amount of \$107,200,000.

Client Restrictions On Managed Accounts

Foy Financial Services, Inc., does permit client restrictions on managed accounts. This permits our clients to own and hold specified securities in their accounts that may not be included in our model allocations. It may also acknowledge a client's preference to not own a certain style or type of security in their account.

Fees and Compensation

Asset-based Advisory Fees

Foy Financial Services, Inc., is compensated for investment advisory services by advisory fees, according to the following fee schedule. Investment advisory fees are billed each calendar quarter, in advance, based upon the market value of the account on the last day of the preceding quarter. The market value is determined as reported by the account custodian.

<u>Value of Managed Account(s)</u>	<u>Quarterly Advisory Fee</u>	<u>Annualized Advisory Fee</u>
Under \$100,000	0.45%	1.80%
\$100,000 to \$249,999	0.40%	1.60%
\$250,000 to \$499,999	0.35%	1.40%
\$500,000 to \$999,999	0.30%	1.20%
Over \$1,000,000	0.25%	1.00%

In any partial advisory fee cycle, the advisory fee is pro-rated based on the number of days the account is under management during the quarter. Our clients authorize Foy Financial Services, Inc., to debit their account quarterly for the advisory fee. Clients receive a quarterly statement which details all advisory fees, as well as any additions or distributions from the account, including advisory fees. In certain circumstances, clients may elect to remit the quarterly advisory fee by check or to debit another financial account for the advisory fee.

The recommended minimum new account size is \$25,000, although Foy Financial Services, Inc., may make exceptions depending upon certain circumstances. Also, in certain circumstances, advisory fees may be negotiated depending upon the style of management, such as the Income style, in cases where the client will be making substantial periodic additions to the managed account, and in cases where the account value is in excess of \$2,500,000.

Consulting Services

Foy Financial may provide investment planning, financial planning, retirement planning and estate planning consulting services for our clients in conjunction with our asset-based advisory services. We also may provide investment planning, financial planning, retirement planning and estate planning consulting services exclusive of our asset-based advisory services. In these cases, consulting service fees may be charged either on a project basis, on an hourly basis, or in a combination of the two. Project fees are negotiated depending upon the scale and scope of the project. Our hourly fees are \$150 per hour.

Terminating the Investment Advisory Agreement

Either party may terminate the Investment Advisory Agreement at any time, for any reason, upon thirty days written notice to the other party. In the event of a cancellation, the client is entitled to a pro-rata refund of prepaid advisory fees calculated from the effective date of termination, less a \$50 processing charge, as well as any outstanding fees due Foy Financial Services, Inc., at the time of cancellation. Termination of the Investment Advisory Agreement does not require liquidation of the account being managed.

Other potential fees or expenses associated with an investment account

Clients may pay other fees associated with their investment account that are unrelated to the investment advisory fees. These fees may include custodian fees, mutual fund expenses, or insurance costs in the case of a variable annuity contract or variable life insurance policy.

In certain circumstances the custodian may charge redemption fees or transaction fees. Foy Financial Services, Inc., makes every effort to manage these potential expenses, but is not responsible for these fees should they occur.

Some investment products may impose a redemption fee when shares of a certain fund are not held for a specified period of time. While redemption fees will be taken into consideration when we direct an account allocation, in some cases we may determine that it is in the client's best interest to incur such a fee rather than incur greater potential risk by continuing to hold the asset, solely to avoid the redemption fee. Foy Financial Services, Inc., is not responsible for fees or expenses charged by other parties, including early redemption fees, transaction fees, or contingent deferred sales charges.

In certain accounts our clients may elect to hold securities with the custodian that are not being actively managed by Foy Financial Services, Inc. Clients are responsible for all expenses associated with the maintenance, purchase and sale of these securities.

Compensation for the sale of securities or other investment products

Foy Financial Services, Inc., as well as our supervised persons do not accept compensation for the sale of securities or other investment products. This includes asset-based sales charges or service fees from the sale of mutual funds.

Item 6**Performance-Based Fees**

Foy Financial Services, Inc., does not accept performance-based fees, that is, fees based on a share of capital gains on, or capital appreciation of the assets.

Types of Clients

Foy Financial Services, Inc., works with a wide variety of clients, ranging from young adults who are just starting to invest for their future, to retirees who will be investing and relying upon their investment portfolios for income for the rest of their lives. In between these two extremes are working professionals who want assistance in managing their personal, as well as their retirement accounts. We assist our clients with their individual accounts, a wide variety of retirement plans, and trust accounts.

Additionally, we serve as a strategic partner for financial advisors who are affiliated with other firms via subadvisory and solicitor's agreements. Through the SELECTOR[®] Money Management Programs we provide investment advisory services for their clients' personal accounts and retirement plans. We help these advisors by relieving them of the work of constantly monitoring portfolio performance and asset allocation. We make adjustments to the portfolio allocations automatically in response to current market conditions and in manners that are consistent with their clients' risk tolerances.

For both of these groups of investors, we monitor, allocate and report on the their variable investment portfolios composed of mutual funds, variable annuities, and variable life contracts. We do not normally solicit nor recommend purchases or sales of individual securities such as common stocks or individual bonds, preferring the diversification benefits and economies of scale associated with mutual funds, variable annuities and variable life contracts.

Recommended minimum account size

Our recommended minimum account size is \$25,000, although we will make exceptions based on individual client situations. Generally those exceptions are made when clients will be making periodic additions to those accounts. Account minimums are established for several reasons.

Our ability to effectively diversify an account may be limited with small accounts. Many mutual funds have minimum account requirements. Those fund minimums may restrict the number of different funds that could be included in an asset allocation. We normally include from five to ten different funds in an allocation.

Foy Financial Services, Inc., communicates with our clients multiple times a year. In addition to four quarterly reports, we communicate with clients monthly with the SELECTOR[®] Monthly Commentary, for a total of sixteen potential contacts a year. While we encourage electronic communication whenever feasible, the relative costs of preparing and mailing these reports can become a factor in the cost-efficient management of a small account.

Methods of Analysis, Investment Strategies, Risk of Loss

SELECTOR[®] follows a discipline of trend-following asset allocation. Trend-following is a time-tested method of money management that incorporates technical analysis to assist in interpreting financial markets. This provides us with valuable tools in our security selection process. While the study of past market movements is helpful in determining a trend, past performance never guarantees future performance and trends can change without notice.

In our opinion an investor's best defense, and one of the cornerstones of our investment philosophy, is maintaining adequate diversification. In keeping with this philosophy, we only manage portfolios that utilize open-end mutual funds, exchange traded funds, closed end funds or variable annuity subaccounts. While this strategy serves to eliminate single stock risk, mutual funds and annuity subaccounts do incorporate an added level of expense for management fees at the fund level.

We always utilize multiple classes of securities, representing multiple asset styles. While this diversification is designed to spread risk and increase potential targets of opportunity, it does not eliminate investor risk. Diversification may even dilute investment returns in markets where performance is concentrated to just a few sectors.

Equity versus bond ratios

One of the strategies employed by SELECTOR[®] Money Management is that we adjust stock versus bond ratios in client portfolios as market stages evolve. In a long-term rising equity market, commonly known as a Bull Market, equities may be more attractive, but in a long-term declining equity market, known as a Bear Market, equities may be more vulnerable to loss.

When we feel that more caution is advisable, we incorporate more bonds in client portfolios. These bond allocations may be systematically increased in client portfolios when we perceive equity markets may hold higher levels of risk. We make measured shifts in equity/bond ratios within client portfolios depending upon our interpretation of current market stages. Conversely, as market conditions improve, we will gradually and systematically increase the percentage of equities within an asset allocation while decreasing bonds.

Styles of management

SELECTOR[®] Money Management Programs feature several different styles of management, designed to address the varying investment requirements of our clients. These styles include Aggressive Growth, Growth, Conservative Growth, Balanced Growth, Income & Growth, and Income. Additional information on the SELECTOR[®] Money Management styles of management is included under Our Advisory Business.

Risk of Loss

While we work to manage the risks involved with investing, clients should always be prepared to bear losses that may be associated with variable investments, such as mutual funds and variable annuities. And once again, past performance is no guarantee of future performance.

Item 9

Disciplinary Information

Foy Financial Services, Inc., as well our management personnel, have not been involved in any legal or disciplinary events since the firm was founded in 1987.

Item 10

Other Financial Industry Activities and Affiliations

Foy Financial Services, Inc., is an investment advisory firm registered with the Securities and Exchange Commission. Edward Foy and Drew Kramer are registered agents of Foy Financial Services, Inc.

Foy Financial Services, Inc., and its employees are not registered with any broker-dealers, futures commission merchant, or commodity trading advisors. Accordingly, we have none of the material conflicts of interest inherent with dual registration.

Additionally, we do not have relationships that would create a material conflict of interest with our clients with any of the following organizations: broker-dealers, municipal securities dealers, government securities dealers, investment companies or pooled investment vehicles, other investment advisers or financial planners, futures commission merchants, commodity pool operators, or commodity trading advisors, banking or thrift institutions, accounting firms, law firms, insurance companies, pension consultants, real estate brokers or dealers, or sponsors or syndicators of limited partnerships.

Foy Financial Services, Inc., does enter into agreements with other investment advisory firms for the purpose of providing investment advisory services to clients of those other firms. This is accomplished with sub-advisor agreements or solicitor's agreements. With sub-advisor agreements, the other firm shares a portion of the advisory fee that it receives from their clients with Foy Financial Services, Inc. With solicitor's agreements, Foy Financial Services, Inc., establishes a direct relationship with the client and shares a portion of the advisory fee that we receive from the clients with the other firm.

Edward Foy and Drew Kramer are both insurance licensed for life and health and appointed with life insurance and/or health insurance companies in order that we may assist our clients with

those needs. Our insurance company affiliations do not represent material conflicts with our primary business of providing investment advisory services.

Professional affiliations

Edward Foy is a Registered Financial Consultant (RFC) with the International Association of Registered Financial Consultants (IARFC). He is also a member of the Financial Planning Association (FPA), the Financial Planning Association of Nebraska, and is an affiliate member of the Chartered Financial Analyst (CFA) Society of Nebraska. Foy Financial Services, Inc., is a member of the National Association of Active Investment Managers (NAAIM).

Better Business Bureau

Foy Financial Services, Inc., has been a member of the Better Business Bureau since 1996, and has been on the Better Business Bureau Honor Roll since 2004. We have an A+ rating, and have not received a single complaint in our fifteen year affiliation with the Better Business Bureau.

Item 11

Code of Ethics, Participation in Client Transactions, Personal Trading**Code of Ethics**

Foy Financial Services, Inc., has adopted a Code of Ethics pursuant to SEC rule 204A-1. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Our Code of Ethics is an expression of Foy Financial Services, Inc.'s recognition of its responsibilities to the public, to clients, and to colleagues. It is governed by the principles of Integrity, Objectivity, Competence, Fairness, Confidentiality, Professionalism and Diligence. These principles apply to all employees of Foy Financial Services, Inc. and provide guidance to them in the performance of their professional services.

Participation in Client Transactions

Foy Financial Services, Inc., or any of our related persons, does not recommend to clients, nor buys and sells for client accounts, securities in which we have a material financial interest. This means that we do not act as a principal in any securities transactions, we do not act as general partner in any partnerships for which we solicit client investments, and we do not act as an investment advisor to an investment company that we recommend to our clients. Any of these actions would represent a material conflict of interest.

Personal Trading

The related persons for Foy Financial Services, Inc., which include Edward Foy, Drew Kramer, and Cindy Foy, may invest in the same securities that we recommend to our clients. We must do so in compliance with our Code of Ethics.

In short, this means that we always act on behalf of our clients and in our clients' best interests. We trade for our clients first. We do not trade contrary to our clients. Edward Foy is also a client of the the firm, and has personal and retirement accounts that are included with, and block-traded with client accounts of a similar nature and investment style.

As legal fiduciaries we are bound by the precept that we always act in our clients' best interests, even if or when that may not be in our own best interest.

Item 12

Brokerage Practices

Foy Financial Services, Inc., utilizes TD Ameritrade Institutional (TDA) as its qualified custodian for client general securities accounts. TDA provides us with trade execution services, including making block trades, which allows us to buy or sell large blocks of securities for multiple clients simultaneously, increasing our trading efficiency. They also provide us with a wide variety of tools and resources for evaluating client accounts, financial products, and financial markets, including news and research links on equity and bond indexes, equity and bond mutual funds, and exchange traded funds. Because these services aid us in investment decision-making and trade execution, they qualify for safe harbor according to section 28(e) of the Securities Exchange Act of 1934 and do not represent material conflicts of interest.

Foy Financial Services, Inc., does not select or recommend specific broker-dealers. We do not receive any incentives, including research, referrals, or other soft dollar benefits from any broker-dealers, which could represent a material conflict of interest. Additionally, we do not direct brokerage, nor require that our clients direct us to execute transactions through a specified broker-dealer.

For managed accounts that include variable annuity or variable life insurance products, the account custody is maintained at the insurance company that also serves as the product sponsor. We also manage certain mutual funds that are custodied directly at the mutual fund's registered investment company.

Foy Financial Services, Inc., provides advisory services for clients with self-directed retirement plans such as 401k's. These accounts commonly maintain custody by the sponsoring employer's qualified custodian of choice.

Review of Accounts

Clients' accounts are reviewed on a quarterly frequency as quarterly reports are being prepared, and prior to their release. Accounts are also reviewed when changes in asset allocations are made in response to changing market conditions. Finally, client accounts are reviewed upon request or in preparation for meetings with our clients.

These account reviews may be made by Edward Foy, the President & Chief Investment Officer, and/or by Drew Kramer, Chief Compliance Officer and Director of Research, and/or by Cindy Foy, Director of Operations.

All of our clients receive quarterly reports on their managed accounts from Foy Financial Services, Inc. The qualified custodians also provide quarterly statements, in addition to trade confirmations. Quarterly reports include the starting and closing values of the accounts, additions or distributions from the accounts, and detailed listings of the securities held within the accounts including their values.

Quarterly reports may be received by our clients via the mail, or may be accessed electronically by accessing our website, www.selectoronline.com.

Foy Financial Services, Inc., builds, updates, and maintains portfolio models for numerous investment accounts and management styles. These models are updated weekly with performance data that is maintained in a proprietary database that features weekly, monthly, and year-to-date performance of all of the funds that are available within the managed product, such as the variable annuity or mutual fund. These portfolio models, in addition to general awareness of overall market conditions that are monitored daily, are instrumental in determining the asset allocations for our clients' accounts.

Item 14

Client Referrals and Other Compensation

Client Referrals

Foy Financial Services, Inc., encourages client referrals from existing clients. In fact, client referrals from existing clients represent the primary source of our new clients. However, we do not directly or indirectly compensate non-registered persons such as our clients or prospects for client referrals.

Foy Financial Services, Inc., does compensate other registered investment advisory firms and their registered agents for referring new clients to us, when we have a written agreement in place with the other firm known as a solicitor's agreement. In these cases we pay a referral fee that is a percentage of the investment advisory fee paid by the referred client to the other registered

investment advisor firm, also known as the soliciting firm. These referral fees may be paid for as long as we manage the client's account.

Other Compensation Paid by Foy Financial Services, Inc.

Foy Financial Services, Inc., may also incur marketing expenses and due diligence expenses with other registered investment advisory firms with whom we have solicitor's agreements or subadvisory agreements.

Marketing expenses may be paid to the other registered investment advisory firms in exchange for opportunities to participate in sales conferences or meetings. Marketing support may also be provided to these firms for client seminars and other client marketing opportunities. These firms may also charge us annual due diligence fees or include these expenses in marketing packages.

Item 15**Custody**

All client account assets are held by a qualified custodian. Foy Financial Services, Inc., periodically reviews clients' custody relationships to ascertain their effectiveness, responsiveness and costs. Foy Financial Services, Inc., however, is not responsible for the actions of a client's custodian.

Qualified custodians, including mutual funds and insurance companies, may send quarterly or more frequent account statements directly to our clients. These statements may be received via the mail or may be accessed electronically via the internet at the websites of the respective custodians. These account statements should be carefully reviewed.

Our clients also receive quarterly account statements from Foy Financial Services, Inc. These may be received via the mail, or our clients may receive notification that their accounts statements may be accessed electronically at our website, www.selectoronline.com.

Clients should carefully review account statements received directly from the qualified custodian. We also urge you to compare the account statements you receive from your qualified custodian with the statements provided by us, and to notify us if you have any questions.

Item 16**Investment Discretion**

Foy Financial Services, Inc., does accept discretionary authority to manage securities accounts on behalf of our clients. This means that we have the authority to buy and sell securities within the managed accounts, including rebalancing the account if necessary so it conforms to our

model portfolios. We may make strategic changes in the account, in addition to making tactical changes in the account.

A strategic change may involve a shift between the amount of equities held in the account versus the amount of bonds. This would take place as we determine that conditions existed which may make it more or less advantageous to own equities, as we interpret market risks to be decreasing or increasing. For example, we may believe that current market conditions for equities hold more risk than previously thought and elect to increase bond allocations and reduce equity allocations.

A tactical change may involve shifting the types of equities or the types bonds held in the managed account. For example, we may believe that energy equities hold more appreciation potential than pharmaceutical equities, and make adjustments in the account to include more energy equities and less pharmaceutical equities.

Foy Financial Services, Inc., assumes discretionary authority only upon completion and acceptance of all of the required documents necessary to establish the managed account. This includes, but is not limited to, the Investment Advisory Agreement, Investor Profile, and Style Suitability Questionnaire. Other documentation may also be required depending upon the source, style, and type of account(s) being managed.

Item 17

Voting Client Securities

Foy Financial Services, Inc., does not have, and does not accept, authority to vote client securities. As such, we are not subject to any potential conflicts of interest between the firm and our clients with respect to voting their securities.

Our clients may receive proxies or other solicitations directly from their custodians or transfer agents. They may, of course, contact us via phone, email, or letter with questions about a particular solicitation.

Item 18

Financial Information

Our clients' are billed for advisory fees quarterly in advance. Advisory fees are normally deducted directly from the managed account(s). Clients may also elect to pay quarterly advisory fees from other sources, such as checking accounts or other financial accounts.