

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Steven Feldstein and Associates, LLC. If you have any questions about the content of this brochure, please contact us at 908.879.9559. 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.

Additional information about Steven Feldstein and Associates is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

On March 1, 2014 Steven Feldstein dba Steven Feldstein & Associates became Steven Feldstein and Associates, LLC and went from a sole proprietorship to a Limited Liability Company. The services and policies of the investment advisor did not materially change and the majority owner remains Steven Feldstein. This organizational change is the only material change to this Brochure since the last annual update of this Brochure dated March 2013. Should you have any questions regarding this change please contact us at 908.879.9559.

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Item 4 Advisory Business

Steven Feldstein and Associates (the “Firm”) was founded in 1974 by Steven Feldstein, an investment adviser representative, as the Sole Proprietor. The firm became Steven Feldstein and Associates, LLC on March 1, 2014. The firm provides financial planning services, as well as investment management services on a non-discretionary basis. All services provided are based on the individual needs of each client.

The Firm currently works with more than 800 businesses and individuals with a majority living and working in New Jersey, New York, and Connecticut. Steven Feldstein meets with clients quarterly to review their portfolios and to keep them moving towards their objectives.

The Firm’s investment management philosophy has not changed for 38 years. Buy business, not stocks. Look for long-term fundamentals that outweigh short-term worries on Wall Street. Use long-term horizons and enormous patience to find companies trading at a discount to free cash flow, book value, and earnings. The Firm’s fundamental belief is that all undervaluation will eventually correct. As our criteria for investment, we look for strong franchises that have the freedom to price, strong experienced management that is owner oriented, and businesses trading within 30% of tangible book value, with 10% return on equity for every dollar of book value purchased. The Firm requires approval from the client before it places any transactions on the client’s behalf and will honor any reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing.

Mr. Feldstein was born in 1952 and graduated from Hunter College with a major in Business Administration. He has served as President of Feldstein Financial Group and as sole proprietor of the Firm since 1999. In addition, he is a Certified Financial Planner with the knowledge and skills necessary to objectively assess a client’s financial status, identify problem areas, and provide comprehensive client-based financial planning. He is a Chartered Financial Consultant providing a complete planning process in an organized manner to collect and analyze information on a client’s total financial situation, to identify and establish specific financial goals and to formulate, implement, and monitor a comprehensive plan to achieve specific client set forth goals.

As a Chartered Life Underwriter, Mr. Feldstein provides insight into the life insurance business, its economy, operation and distribution systems, and its resurging importance for safe and secure investments.

Mr. Feldstein is a member of the Million Dollar Round Table which is the premier association for the world’s best sales professionals in the life insurance based financial services business. Along with the MDRT he is also a member of the Financial Planning Association, an organization for the financial planning community.

As of December 31, 2013, the Firm managed \$ 104 million in non-discretionary client assets.

Item 5 Fees and Compensation

Steven Feldstein and Associates will charge the client a management fee of 1% up to \$1 million in assets, 0.75% on assets between \$1 million and \$2 million, and 0.50% on assets above \$2 million, for investment advice based on the net asset value of the client's portfolio, including cash and its equivalents. Fees will be reduced by commissions paid by the client. The management fee will be paid in arrears each quarter based on the net asset value of the portfolio at the end of each quarter. The Firm's advisory fees will be deducted directly from client accounts, as authorized in writing by the client.

The client expressly acknowledges that the fees paid under their agreement are for investment advice only. Accordingly, Steven Feldstein is acting in the capacity of an investment adviser representative when making analyses, commentaries, or recommendations concerning investment or securities. Clients will also incur other fees as a result of the firm's management of the account, which may include custodian fees, brokerage and transaction charges, and mutual fund expenses. Any expenses charged by a mutual fund are described in the fund's prospectus. Please refer to Item 12 of this brochure for additional information regarding brokerage expenses which may be charged to a client's account.

Upon the firm's receipt of written notification, clients may cancel their investment advisory agreement with Steven Feldstein and Associates at any time, without penalty. Clients who terminate their investment advisory agreement prior the end of the billing cycle will be billed for services rendered during the quarter prior to termination.

In addition, clients have the option to purchase investment products that Steven Feldstein recommends through broker or agents of their choosing, which may or may not be affiliated with Steven Feldstein and Associates.

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

The Firm's compensation is not based on client account performance. Fees are not based on a share of capital gains or on capital appreciation of the assets of a client. The Firm does not engage in Side-By-Side Management.

Item 7 Types of Clients

Most of the Firm's clients are wealthy individuals and families. Many have maintained accounts with the Firm for several years.

The Firm currently works with more than 800 businesses and individuals with a majority living and working in New Jersey, New York, and Connecticut. Steven Feldstein meets with clients quarterly to review their portfolios and to keep them moving towards their objectives.

The Firm generally provides financial planning and asset recommendations to high net worth individuals maintaining retail and qualified retirement accounts. There are no requirements, such as minimum account size, for opening or maintaining an account.

The Firm currently services individuals, including high net worth individuals, trust, estates, pension and profit sharing plans, charitable organizations, and corporations.

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

Steven Feldstein will review a client's present financial situation and provide investment advice concerning the investment and reinvestment of assets in the client's advisory portfolio, and the allocation of assets. Investment advice will include the periodic monitoring of the performance of all assets in a client's portfolio in light of their stated objective and analysis of asset allocation within their portfolio.

Steven Feldstein will only implement transactions in a portfolio with prior consent and approval. When granted authority to do so by the client, Steven Feldstein will execute trades to buy, sell, and trade in stocks, bonds, mutual funds, index funds, exchange trade funds, and other securities.

As for risk of loss, each client's account is treated individually. Each security within an account has a set entry and exit price that is monitored on a daily basis based on fundamental research utilized by the Firm. If an exit price is reached, the client is contacted and a decision will be made whether to execute or hold the security.

The Firm uses a combination of technical and fundamental methods to assess risks.

- Fundamental data helps identify companies, industries, and sectors with compelling financial characteristics. Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. The Firm will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.
- Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the Firm will be able to accurately predict such a reoccurrence.

Throughout the Firm's investment process, Steven Feldstein reviews numerous sources of information: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases.

Steven Feldstein and Associates formulates and implements an investment program that is considered prudent, appropriate and suitable to the nature of the account and the Firm's understanding of the client's general characteristics.

The Firm provides investment advice on the following types of securities: exchange-listed, over-

the-counter, foreign-issuer securities, corporate debt securities, municipal securities, United States government securities, and mutual funds.

Steven Feldstein and Associates does not issue periodic publications relating to securities on a subscription basis, nor do we prepare for distribution special reports or analyses relating to securities.

The Firm does not generally prepare or issue any charts, graphs, formulas, or other illustrations for use by clients in evaluating securities, nor do we furnish advice to clients on any matters not involving securities except on an incidental basis. Incidental to the Firms' primary function as an investment advisor, Steven Feldstein and Associates offers clients certain guidance considered financial planning.

See item 4 for an in depth description of methods of analysis and investment strategies.

Item 9 Disciplinary Information

There are no legal or disciplinary events material to clients' or prospective clients' evaluation of the Firms advisory business or the integrity of our management.

Steven Feldstein and Associates, along with its Sole Proprietor, has never been the subject of any complaints or involved in any disciplinary proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Steven Feldstein is also the Principal and a registered representative of Feldstein Financial Group, LLC, a security broker/dealer able to affect purchases and sales of investment company securities, and other securities and investments on behalf of its clients. However, clients can use any broker/dealer they see fit and are not required to have Feldstein Financial Group, LLC function as their broker/dealer.

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

Steven Feldstein and Associates has a fiduciary responsibility to treat clients fairly and avoid actual or potential conflicts of interest. The employees of the Firm have an obligation to act solely in the best interest of their clients and to make full and fair disclosure of all material facts, particularly where the client's interest may conflict with the interests of the Firm or its employees. Steven Feldstein and Associates has adopted and requires all employees to understand, acknowledge and follow a Compliance Manual which contains its Code Of Ethics. The fiduciary principles that govern personal investment activities of employees are: The interests of a client come first. All personal securities transactions must be conducted in a manner that is consistent with Rule 204A-1 of the Advisor's Act and in such a manner so as to avoid any actual or potential conflicts of interest and any abuse by the employee of his position of trust and responsibility. Fundamentally, the Firm's standard is that all personnel providing services to clients should not take inappropriate advantage of their positions.

Steven Feldstein and Associates policy is that the interest and privacy of clients always comes first and all employees will conduct themselves in accordance with the highest standards of integrity, honesty, and fair dealing. Steven Feldstein and Associates' Code of Ethics is available to anyone upon request.

The Firm requires any officer or employee who determines or gives investment advice to clients to demonstrate clear command of the Firm's investment discipline, its principles and implementation, and its suitability for clients. Steven Feldstein and Associates takes its fiduciary responsibilities very seriously and ensures, to the maximum possible extent, that its professionals meet high standards of financial sophistication as evidenced by education and/or experience.

Our principle implies mutual respect, empathy, and deep commitment to the Firm's fiduciary responsibility.

The client agrees to furnish Steven Feldstein and Associates with all current information relative to his or her financial and investment situation. All information given to Steven Feldstein and Associates, and all recommendations and advice furnished to the client by Steven Feldstein and Associates are confidential and shall be treated accordingly.

Only employees with a valid business reason have access to personal client information. These employees are educated on the importance of maintaining the confidentiality and security of this information. They are required to abide by the Firm's information handling practices.

Item 12 Brokerage Practices

Steven Feldstein and Associates does not maintain custody of clients' assets. Assets are maintained in an account at a qualified custodian, Pershing, LLC with all trades cleared through Pershing, LLC.

Steven Feldstein and Associates seeks to use a custodian who will hold client assets and execute transactions on terms that are most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others; combination of transaction execution services and assets custody services; capability to execute, clear, and settle trades, facilitate transfers and payments to and from accounts, breadth of available investment products, availability of investment tools and technology, quality of service, competitiveness of prices for these services (commission rates, margin interest rates, other fees, etc.), and most importantly reputation, financial strength, and stability.

The Firm does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits. This means the Firm does not receive any research, access to industry analysts or conferences in return for sending a certain level of brokerage transactions to a particular broker dealer.

While Steven Feldstein designates the custodian and executing broker for the Firm, subject to best execution requirements and reviews, the Firm does not engage in any other activity that could be referred to as directed brokerage. The Firm may recommend that client transactions be placed with the Firm's affiliate broker-dealer, Feldstein Financial Group, LLC. The recommendation of this affiliated broker-dealer creates a conflict of interest, as both the advisory firm and the broker-dealer benefit financially when advisory recommendations are implemented through the broker-dealer. As stated in Item 5 above, the Firm's advisory fees are reduced by any commissions paid by the client

Clients are not under any obligation to effect trades through any recommended broker dealer. However, the Firm reserves the right to decline acceptance of any client account for which the client directs the use of a broker if the Firm believes that this choice would hinder its fiduciary duty to the client and/or its ability to service the account. Clients who direct the Firm to effect trades through a particular broker-dealer should note that this practice may cost the client more money, as the client may pay higher commissions or receive less favorable prices.

Steven Feldstein and Associates does not participate in order aggregation and each client's orders are placed individually upon a discussion and review with that particular client.

It's Steven Feldstein and Associates policy that the Firm will not affect any cross securities transactions for client accounts. The Firm will also not cross trades between clients' accounts.

Item 13 Review of Accounts

Accounts are monitored on a daily basis by Steven Feldstein for composition and market movement.

Account review is a routine firm function but can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances. In both routine and unusual circumstances, the central purpose of Steven Feldstein and Associates review process is to ensure that the Firm's clients fully understand how their account are performing, and the current account performance still meets the suitability of Steven Feldstein and Associates investment discipline for all clients.

Clients receive quarterly statements for each of their investment accounts from Pershing LLC. Upon request, clients may receive statements more frequently. In all cases, clients have access comprehensive account information using the Firm's custodian's Internet resources. In addition to these written and formal methods, Steven Feldstein and Associates communicates with clients frequently by email, postal mail, telephone, and in person concerning their accounts and personal and financial circumstances.

Item 14 Client Referrals and Other Compensation

Steven Feldstein and Associates does not directly or indirectly compensate personnel or any related parties for client referrals.

The Firm currently does not have an arrangement for receiving compensation for referring clients to other advisers, but may, with full disclosure, adopt such an arrangement in the future to serve the interest of clients.

Steven Feldstein and Associates does not accept referral fees or any form of compensation from other professional when a prospect or client is referred to them. The Firm has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The Firm does not compensate referring parties for these referrals.

Item 15 Custody

Steven Feldstein and Associates is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, the Firm does not maintain or accept custody of client funds or securities.

The Firm generally uses Pershing LLC as its qualified custodian for private client assets. The Firm has chosen this custodian on the basis of its reasonable, straightforward commission structure, integrity, and financial stability.

Item 16 Investment Discretion

Steven Feldstein and Associates does not have discretionary authority to manage securities accounts on behalf of clients.

Item 17 Voting Client Securities

As a matter of Firm policy, Seven Feldstein and Associates does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitation directly from their custodian and retain sole responsibility for voting. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Steven Feldstein and Associates will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in client's accounts, including, but not limited to, the filing of "Proof of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, the Firm will make reasonable efforts to forward such notices in a timely manner.

Item 18 Financial Information

Steven Feldstein and Associates does not have any financial condition that would likely impair its ability to meet its commitments to its clients. In addition, the Firm has not attached a balance sheet for its most recent fiscal year because it does not have custody of client funds or securities.