

This section of FORM ADV provides information about the Investment Adviser and its business.

Registered As

**PSA Financial Advisors, Inc.**

SEC Registered Investment Adviser

11311 McCormick Road

Hunt Valley MD 21031-8622

(410) 821-7766

(410) 828-0242

[www.psafinancial.com](http://www.psafinancial.com)

***NOTICE TO PROSPECTIVE CLIENTS:***

**SEC REGULATIONS REQUIRE THAT WE PROVIDE THE INFORMATION HEREIN TO ALL PROSPECTIVE CLIENTS. PLEASE READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY.**

This document provides information about the qualifications and business practices of PSA Financial Advisors, Inc. Prior to becoming a client of our firm we request that you review the entire document.

Should you have questions about the contents of this brochure, please contact us at (410) 821-7766.

In accordance with federal and state regulations, this brochure is on file with the appropriate securities regulatory authorities as required.

The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission (SEC).

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.

PSA Financial Advisors, Inc. is an SEC Registered Investment Adviser. Registration as an investment adviser does not imply any level of skill or training.

The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about PSA Financial Advisors, Inc. also is available on the SEC's Web Site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**PSA Financial Advisors, Inc**  
**Annual Brochure Updating Amendment, 2014**

In accordance with Securities Exchange Commission (SEC) regulations implemented on July 28, 2010, we have summarized below any Material Changes made to the PSA Financial Advisors, Inc. Brochure.

The brochure is updated annually, within 120 days of the close of our fiscal year end (April), or as material changes in our business occur. This supplement, dated June 15, 2014, discusses only specific material changes made to the Brochure and provides clients with a summary of such changes. It supersedes the Brochure dated June, 2013.

*Clients may request a full copy of the Brochure at any time by contacting their Financial Advisor or the Compliance Department at 410 821-7766. There is no charge for this service.*

Additional information regarding the firm and persons affiliated with PSA Financial Advisors, Inc. may be found on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes to Form ADV Part 2 for the Fiscal Year 2014**

**Changes to Item 2, Part 2B, Supplemental Information - Licensed personnel**

**The following personnel changes and/or updates have been included in the Form ADV Part 2 this year:**

- *Christopher E. Portner* obtained his Master of Science, Personal Financial Planning designation
- *Laurence E. Seiden* has obtained his Certified Financial Planner (CFP®) designation

**New Employees**

- *John Riina, MBA* joined PSA Insurance and Financial Services as Director of Wealth Management. He holds an MBA from the Loyola College Executive MBA program and is a graduate of the University of Maryland.
- *Jake Vogelsang, AIF®* joined the firm in March 2014 as a Retirement Plan Consultant. Mr. Vogelsang is a graduate of Lehigh University (BS) and Wake Forest University (MBA).
- *Michael Seidenburg*, joined PSA Equities, Inc. as a Senior Investment Consultant in the Retirement Plan Division/Fiduciary Consulting Group @ PSA

**Terminations**

- *Douglas Tyson* – resigned from Retirement Plan Division/Fiduciary Consulting Group @ PSA
- *Linda J Tice* – retired, effective September 1, 2013
- *Susan Medinger* – resigned from Retirement Plan Division/Fiduciary Consulting Group @ PSA
- *Edward J Kushlis* – resigned as Sales Manager, PSA Insurance & Financial Services

**Removal of “PSA Financial Center” within the document**

We have made some changes to our internal reporting structure for all PSA affiliate entities. As such, all entities, including PSA Financial Advisors, Inc., are now owned by PSA Holdings, Inc. To reflect this change we have substituted PSA Holdings, Inc. for PSA Financial Center within this document. This change is for our parent company's internal records only, and does not affect the structure or status of PSA Financial Advisors, Inc.

**Item 4 – Advisory Business**

**Wells Fargo/First Clearing LLC**

Effective December, 2013 PSA has terminated their relationship with Wells Fargo Advisors and First Clearing, LLC. This termination is not a reflection of the services offered by First Clearing, LLC. Rather, PSA Financial Advisors, Inc has determined that it is in the best interests of the clients and the firm to hold all Advisory accounts with one custodian.

As there are no longer Advisory accounts held at First Clearing, LLC, we have eliminated any reference to that entity in the Form ADV.

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**Sundial Portfolios**

PSA has re-named our portfolio lineup to **Sundial Portfolios**. PSA's corporate logo is the Sundial, which conveys our commitment to taking the time to provide the best offerings and services to our valued clients. This name change does not affect the management of the portfolios.

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

**New Portfolio Management tool – Black Diamond**

PSA Financial Advisors, Inc has implemented new Portfolio Management software, Black Diamond Portfolio Management, offered through an affiliate of our former software provider, Advent Software. While the reports will have a more modern, streamlined appearance, your data points will remain the same. In addition, the system allows us to provide our clients with secure on-line access of reports, reporting flexibility based on your desires, and other options that we feel will benefit you.

**Miscellaneous**

**Householding of accounts**

In order to protect the earth's resources all reports, statements, and other information provided by PSA to clients residing at the same address are mailed in one envelope. If you desire to have the mailings for each account sent separately, please notify your account executive.

**Investing your assets**

In order to verify that information is current we request that clients complete a "Client Profile" Form and review it periodically with your financial advisor. Your advisor will provide this document upon implementation of your account, at subsequent meetings, and upon request.

*Your asset allocation is set upon receipt of the Client Profile or other documentation at the time the account is opened. Changes to your allocation are not made based on market activity or performance. A new Client Profile or other written instructions, signed by all accountholders, must be provided in order to implement any changes to the current allocation/model.*

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**Item 4 – Advisory Business**

PSA Financial Advisors, Inc. is an SEC registered investment adviser firm.

PSA Holdings, Inc., parent company of PSA Financial Advisors, Inc., traces its roots back to 1928, when Bert Lewis, grandfather of today's Managing Director Chip Lewis, immigrated to America from Wales. A coal miner in his native country, Lewis settled in Baltimore, Maryland and began selling insurance.

Bert's son, Trevor C. Lewis, earned an Accounting degree at the University of Baltimore and subsequently joined his father in the insurance industry. During the 1940's Trevor Lewis established Trevor C. Lewis & Company, an independent insurance agency. Trevor Lewis targeted the company's services to medical students, residents, internists and physicians just starting on their careers. The relationship continued to build over the years as their practices expanded and families were raised.

Trevor (Chip) Lewis, Jr., one of Trevor's four children, and the current Managing Director of PSA Holdings, Inc. joined his father's business on March 15, 1972 after earning his degree from the University of Baltimore.

PSA continued to add new insurance, investment and consulting services to assist both business and personal customers. The client base expanded to include small to medium-sized closely held businesses and then to individuals who wanted the complete financial services that PSA could provide.

Starting in the 1990s and continuing through today, PSA Holdings, Inc. has grown with more than two dozen mergers and acquisitions, bringing the services of seasoned, experienced professionals into this unique practice. Today more than 165 employees occupy its offices in Hunt Valley.

**Conditions For Managing Accounts**

PSA Financial Advisors, Inc. has a minimum requirement for Investment Advisory accounts of \$50,000 for our Sundial Portfolio program (minimum quarterly fee charge of \$375.00 may apply in addition to commission or other charges, where applicable).

At their discretion managers may accept accounts that fall below the minimums. Client will be charged minimum quarterly fees, although this minimum fee may be waived in the event client has additional managed accounts or other business with PSA Financial Advisors, Inc. or its affiliates.

Clients who choose to utilize Separate Account Managers through Schwab Institutional (see Account Executive for further details) will receive a separate management contract and fee schedule from the Manager. These fees may differ from those charged by PSA Financial Advisors, Inc. and, in some instances, PSA Financial Advisors, Inc. may receive a portion of the fees charged.

In general, advisory matters include providing investment advice to Individuals, Pension and Profit Sharing Plans, Trusts, Estates, Charitable Organizations and Corporations or Business Entities.

Services provided to clients of PSA Financial Advisors, Inc. include:

- Providing investment supervisory services through Sundial Portfolio Management (65%);
- Managing investment advisory accounts not involving investment supervisory services (5%);
- Furnishing investment advice through consultations not included in either service described above – such as Retirement Plan Consulting (25%); and,
- Furnishing advice to clients on matters not involving securities (5%).

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PSA Financial Advisors, Inc. considers the services listed above as, or synonymous with, financial planning services. The advisory services provided to clients can include the following types of investments:

- Equity securities, including exchange-listed securities;
- securities traded over-the-counter;
- Options
- Corporate debt securities (other than commercial paper);
- Certificates of deposit;
- Municipal securities;
- Investment company securities including variable life insurance and annuities, and mutual fund shares;
- United States government securities.

Investment Advisory services are tailored to meet the individual needs of each client. Clients may, at their discretion, impose restrictions on investing in certain securities or types of securities.

Professional services, such as financial planning, account monitoring, and consulting for a fee are available to clients or prospective clients, and will be provided either on a fixed or hourly fee basis.

### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by our firm is established in a written agreement between the client and PSA Financial Advisors, Inc.

For investment advisory services the company collects fees as either:

- A percentage of the value of assets under management or monitored as of the last day of the quarter;
- Hourly charges;
- Fixed fees (not including subscription fees); and/or,
- Commissions

Financial Planning clients will be charged ½ the agreed-upon fee at the time of the initial meeting, and may elect to receive an invoice for the remainder of the fee. Clients utilizing our Portfolio Management services will have fees withdrawn from the investment account per the contract. Commissions will be charged, if applicable, at the time the trade is completed.

Fees may differ dependent upon the facts, scope and complexity of the contracted service(s). Once the scope of the service has been agreed upon, a determination will be made as to the type, and amount of the fee.

Our firm believes that its professional advisory service offerings are competitively priced. Those considering an advisory relationship with us should be aware that similar advisory services may be procured at a higher or lower price if acquired elsewhere. The professional fees accessed by our firm are negotiable; consequently clients may pay more or less than others who may be receiving similar offerings.

PSA Financial Advisors, Inc. does not require clients to implement or act upon any general advisory matter that may be rendered. Clients may act upon our recommendations by placing assets with a custodian of their choice, or one suggested by the firm.

This section of FORM ADV provides information about the Investment Adviser and its business.

**Compensation**  
**Advisory Services & Fees**

**Financial Planning and Asset Monitoring**

**Financial Planning**

Financial Planning begins with an initial complimentary consultation to discuss the client's objectives and establish communication between an advisor and a prospective client. The session includes a preliminary review of the client's current financial situation.

Planning can be comprehensive in nature, analyzing relevant issues, or segmented, addressing specific areas of concern.

*Our personal financial planning services include:*

- Cash flow projections
- Estate planning
- Long-term care
- Tax planning
- Risk management
- Retirement planning
- Education funding
- Asset management/monitoring

*Services offered to business clients include:*

- Personal management
- Financial strategy
- Organization analysis and Cash management
- Business development

All presentations are objective and take into consideration the client's current situation. The recommendations generally are not for specific products, but rather offer advice as to the type and category of products proposed.

Upon further consultation, a fee for services is charged to the client based upon the amount of time and the degree of complexity involved in the client's particular situation. One half of this fee is payable at the time the contract is signed. The remainder of the fee is due upon delivery of the completed financial plan. Renewals are due annually.

Consultation fees are based on the individual assigned to the engagement and the time required. The hourly rate for professional consultation may range from a minimum of \$100 to a maximum of \$350.

The client may rescind the contract or engagement letter and receive a full refund if those intentions are communicated in writing, to the Investment Advisor at PSA's main office, within five (5) days after the client signs the contract or engagement letter. Thereafter, the client may cancel the engagement and receive a refund of any portion of the initial retainer that remains after subtracting the charge for time expended by PSA's staff. Reimbursement cannot be made for any products or other services purchased.

**Asset Monitoring**

Clients may choose to have a properly licensed PSA Advisor monitor their asset holdings for a fee, based on assets under review. Fees for Asset Monitoring will be charged quarterly, in arrears. These assets may be held away from PSA Financial Advisors, Inc.; the client is responsible for submitting copies of statements for all such accounts to be monitored. The Advisor will provide a quarterly review of those accounts/assets which are to be monitored.

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### **Investment Management**

PSA Financial Advisors, Inc. (PSAF) provides investment management services for a fee or fee plus commission through Schwab Institutional (PSA's Sundial Program) or through other Portfolio Management programs.

Billing for the PSAF program is quarterly, in advance, based upon the market value of an account as of the end of the previous quarter. While PSA Financial Advisors, Inc. does not routinely negotiate fees, some clients may pay less than the scheduled fee based on other business relationships with PSA Insurance and Financial Services. In addition, actual management fees may be higher for accounts that do not meet minimum account values of \$50,000 for the program, as minimum quarterly charges apply.

Clients may rescind the contract or engagement letter for the PSA Sundial Program and receive a full refund of any fees charged if those intentions are communicated in writing to the Investment Advisor at PSA's office, within five (5) days of signing the contract or engagement letter.

Commissions and other fees charged by Schwab on trades placed after the contract has been authorized will not be reversed. Pre-paid PSAF management fees will be reimbursed on a pro-rated basis for the time remaining in the quarter, effective upon receipt of notice to discontinue management services.

### **Sundial Management Program (through Schwab Institutional)**

PSA Financial Advisors, Inc. charges an annual fee of between .75% and 1.50% based on assets under management. This fee is billed to your account quarterly, in advance; new account fees are prorated. A minimum quarterly charge of \$375.00 may apply. Separate commission charges will also be applied for some securities, such as stocks, bonds, and mutual funds not included in the Schwab No-Load program.

Schwab provides PSA Financial Advisors, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge so long as at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon PSA Financial Advisors, Inc. committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

PSA Financial Advisors, Inc. may recommend that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA member broker-dealer and a SIPC member, to maintain custody of clients' assets and to effect trades for their accounts. However, clients are not required to custody assets at Schwab.

PSA Financial Advisors, Inc. is independently owned and operated and not affiliated with Schwab.

For PSA Financial Advisors, Inc. client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and



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other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to PSA Financial Advisors, Inc. other products and services that benefit PSA Financial Advisors, Inc. but may not directly benefit its clients' accounts.

Many of these products and services may be used to service all or some substantial number of PSA Financial Advisors, Inc. accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist PSA Financial Advisors, Inc. in managing and administering clients' accounts include software and other technology that:

1. Provide access to client account data (such as trade confirmations and account statements);
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. Provide research, pricing and other market data;
4. Facilitate payment of PSA Financial Advisors, Inc. fees from its clients' accounts; and,
5. Assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help PSA Financial Advisors, Inc. manage and further develop its business enterprise. These services may include:

- Compliance, legal and business consulting;
- Publications and conferences on practice management and business succession; and,
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to PSA Financial Advisors, Inc. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of the third-party providing these services to PSA Financial Advisors, Inc.

Schwab Institutional may also provide other benefits, such as educational events or occasional business entertainment of PSA Financial Advisors, Inc. personnel.

In evaluating whether to recommend or require that clients' custody their assets at Schwab, PSA Financial Advisors, Inc. may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers.

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### **Qualified Retirement Plan Investment Advisory and Fiduciary Consulting**

PSA Financial Advisors, Inc. (PSA) provides investment advisory and fiduciary consulting services to tax qualified retirement plan sponsors, generally on a non-discretionary basis.

Foundational to those services is the development and maintenance of the client's investment policy statement (IPS). The IPS, though not required for tax qualified plans, is an effective method of outlining how plan fiduciaries will meet their obligation to prudently oversee the plan's investments.

PSA guides plan fiduciaries through reviewing or drafting the IPS and implementing the process it outlines to select, monitor and if necessary replace investment managers (mutual funds, separate accounts or collective investment trusts).

Plan sponsors will periodically receive monitoring reports from PSA that will provide much of the documentation to demonstrate adherence to the IPS along with investment committee meeting minutes and other notes or correspondence the client holds for their files.

Additionally, PSA conducts due diligence on any service providers or investment managers that may be recommended to clients.

PSA will acknowledge in writing its status as a fiduciary adviser as that term is defined in ERISA Section 408(g)(11)(A) and Code Section 4975(f)(8)(J)(i).

While PSA provides recommendations regarding providers and investment managers, PSA's clients are ultimately responsible for the decision to hire or replace the managers.

Alternatively, the client may engage PSA as an investment manager pursuant to Section 402(c)(3) of ERISA, as defined in Section 3(38) of ERISA, for the Plan. In accordance with that delegation of authority with respect to the management of the Plan's assets to PSA, PSA will manage, acquire, or dispose of the Plan assets, or portion of Plan assets, over which PSA has control, unless the Plan specifically states otherwise.

PSA may provide employee education services that could include individual participant meetings with PSA's financial planning professionals. If that service is provided, it is intended it will constitute an "eligible investment advice arrangement" as defined in Section 408(g)(2) of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 4975(f)(8)(B) of the Internal Revenue Code.

PSA's fees for services rendered may be charged either at a pre-determined fixed fee or based on a percentage of Plan assets. The exact fee will be negotiated in advance of services rendered and shall be clearly set forth in the executed agreement for services between PSA and the client.

Fees will be billed in quarterly installments, in arrears, within 45 days of the start of the calendar quarter. Fees calculated as a percentage of assets will be based on the market value of all assets in the client's plan on the last trading day of the preceding calendar quarter.

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In specific circumstances other fee paying arrangements may be negotiated and in some cases may differ from fees charged for similar services to other clients.

**Fixed Fee:**

Based on scope of services agreed upon in engagement, reasonable in light of:

Geographical location;	Size of Plan
Complexity of engagement;	Other relevant factors

RANGE: \$5,000-\$300,000

**Basis Points:**

Based on the specific asset levels of a plan at dates provided in the engagement.

- RANGE: \$0-\$20mm                      10-100 bps of AUM
- \$20mm-\$40mm                      5-50 bps of AUM
- \$40mm+                              3-25 bps of AUM

Some qualified retirement plan services may also be provided through PSA Equities, Inc., an affiliated Broker/Dealer.

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

PSA Financial Advisors, Inc. has arrangements in which additional compensation may be collected as a fee or otherwise, including commissions, equipment, or non-research services from a non-client in connection with giving advice to clients.

PSA Financial Advisors, Inc. may directly or indirectly compensate individuals for client referrals.

While this is not a general practice, PSA Financial Advisors, Inc. may enter into performance fee arrangements with “qualified clients” or accredited investors only. Such fee arrangements are subject to individualized negotiation with each such client. PSA Financial Advisors, Inc. will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions, including the exemption set forth in Rule 205-3.

**Item 7 – Types of Clients**

PSA Financial Advisors, Inc. provides investment supervision of assets for:

- Individuals;
- Qualified Retirement Plans, Pensions and Profit Sharing Plans;
- Trusts, estates or charitable organizations; and,
- Corporations, businesses, other entities.

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### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

PSA Financial Advisors, Inc. strives to produce investment returns that will meet or exceed major indices within the large capitalization equities market. As with all investments, there is no guarantee, and you may lose value. Our management process takes into account risk tolerance and investment time horizon. In order to facilitate investment decisions we may obtain information from a variety of sources including, but not limited to:

- Financial publications, including financial newspapers and magazines;
- The media;
- Prospectuses;
- Corporate activities and Company press releases;
- Filings with the Securities and Exchange Commission;
- Rating services; and
- Research materials available within the public domain.

Those who are considering any investment program should be aware that investing in securities involves risks and potential losses in value that one should be prepared to take on.

Our methods for analyzing securities include(s): Fundamental and Technical analysis

The investment strategies used to implement any investment advice given to the clients include:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Margin transactions; and,
- Option writing, including covered options, uncovered options or spreading strategies.

Performance is subject to substantial market fluctuations. Past performance is not indicative of future results, nor is there any assurance that the selected strategies or managers will achieve the investment objectives sought. ***Your asset allocation will be set upon receipt of the Client Profile at the time the account is opened. Changes to your allocation are not made automatically based on market activity or performance. The client is responsible for providing us with a new Client Profile or other written instructions, signed by all accountholders, in order for any changes to this allocation/model to be implemented.***

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management.

Disciplinary information for the company and the company's investment advisor representatives is available upon request or publicly accessible by selecting the Investment Advisor Search option at

<http://www.adviserinfo.sec.gov>

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### **Item 10 – Other Financial Industry Activities and Affiliations**

Our firm will inform clients of other business activities that may differentiate from advisory matters so as to avoid the potentiality of any conflict of interest. In certain instances, we may recommend or render other services for clients, including making arrangements that are material to:

- Advisory business;
- Clients with a related person who is a broker-dealer;
- Other investment adviser;
- Insurance company or agency; and,
- Pension consultant.

PSA Financial Advisors, Inc. is affiliated with and shares common space with PSA Equities, Inc. a FINRA member broker/dealer. Clients are not required to utilize the services of, and may select a broker/dealer other than, PSA Equities, Inc.

PSA Financial Advisors, Inc. may assist clients with the following services:

- Fee or fee plus commission Investment Advisory portfolio management or monitoring;
- Separate Account Management via third-party investment management firms;
- Fee based Financial Planning;
- Qualified Plan Consulting and Investment Advisory;
- Third Party Administration and Pension Consulting.

PSA Financial Advisors, Inc. participates in other business activities which may include:

- Actively engaging in a business other than providing investment advice to clients;
- Selling products or services other than investment advice to clients; and,
- Providing something other than investment advice.

PSA Financial Advisors, Inc. is just one of the affiliate companies of PSA Holdings, Inc. Each of the affiliates handles financial services and shares office space with PSA Financial Advisors, Inc.

- *PSA Financial Advisors, Inc* provides Investment Advisory, Retirement Plan Consulting and Advisory, and financial planning services.
- *PSA Insurance, Inc.* is an insurance broker;
- *PSA Financial, Inc.* sells and services life and health insurance products.
- *PSA Equities, Inc.* is a FINRA member broker/dealer.
- *PSA Professional Liability, Inc.* sells and services malpractice insurance.

Trevor C. Lewis, Jr. is affiliated with, and is an officer of PSA Financial, Inc.; PSA Equities; Inc.; PSA Insurance, Inc.; PSA Professional Liability, Inc.; and PSA Holdings, Inc.

Each of these firms provides related financial services including consulting, investments, and insurance. Mr. Lewis' time is divided among each of the affiliates.

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**Item 11 – Code of Ethics**

PSA Financial Advisors, Inc. has adopted a Code of Ethics for all supervised persons of the firm. The Code of Ethics describes the high standard of business conduct and fiduciary duty to its clients, and includes provisions relating to the confidentiality of client information, insider trading, rumor mongering, gifts and entertainment policy, and personal securities trading procedures, among other things.

Access persons, employees of PSA Financial Advisors, Inc. who regularly participate in recommending or obtain information concerning recommendations made for the purchase or sale of securities where they may have material non-public information that could be exploited for personal benefit, must receive Compliance approval prior to trading securities that are widely held in our PSA Management programs. Additionally, these individuals are required to provide quarterly holding reports for all transactions.

All supervised persons at PSA Financial Advisors, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to reasonably assure that transactions, activities and interests of any personnel associated with the firm will not interfere with making decisions in the best interests of advisory clients. The document is available upon request at 11311 McCormick Road, Hunt Valley, MD 21031 410 821-7766.

**Participation or Interest in Client Transactions**

Although PSA Financial Advisors, Inc. provides services on a fee or fee plus commission basis, it is affiliated with PSA Equities, Inc. a FINRA member broker/dealer. Clients are not obligated to make any purchases through our affiliates, and are free to select any brokerage firm they desire for the implementation of product recommendations.

Unless otherwise directed, client transactions will be processed through Schwab Institutional, a division of Charles Schwab. All clients receive a copy of Form ADV, Part II, for disclosure purposes and may request a copy at any time.

PSA Employees may also hold accounts through the Management Program. Employee transactions in this program are reviewed by our Compliance Department on a daily basis. Employee accounts are rebalanced or traded along with all other client accounts, generally as a “block” trade, or upon request.

**Educational & Business Standards**

PSA Financial Advisors, Inc. generally requires that Investment Advisory Representatives involved in determining or giving investment advice to clients hold an undergraduate degree in a business related area from an educational institution that is accredited by the American Assembly Collegiate School of Business (AACSB) or similar accreditation or industry certifications.

The firm also generally requires:

- At least four (4) years prior experience in analyzing corporations and/or mutual funds;
- Familiarity with rules and regulations of the SEC and FINRA;
- Familiarity with corporate records and documents;

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- Knowledge of U.S. government, corporate and municipal bond investments;
- The ability to deliver opinions, thoughts and concerns on specific publicly traded companies and/or general investment products; and,
- A background in economics, finance, or accounting.
- The appropriate regulatory licensing.

In addition to the above, financial planners at PSA are qualified in one of the following levels:

**Level 1:** Planning Practitioner – Will have at least three of the following requirements:

1. College Degree (Bachelors or higher)
2. All proper licenses (Registered Investment Advisor is required)
3. Professional designation
4. Ten or more years of financial services experience.

Planning Practitioner must be able to write a fee-based plan on their own utilizing the CFP® plan standards, but all financial plans will be reviewed by the financial advisor's committee.

**Level 2:** Planner – Will have at least two of the above requirements and must work all of their fee-based plans with a Planning Practitioner. Planner must be a Registered Investment Advisor Representative.

### **Item 12 – Brokerage Practices**

PSA Financial Advisors, Inc. strives to obtain/provide favorable costs under the circumstances of each particular transaction but, more important, best overall execution.

The best execution responsibility applies to the circumstances of each particular transaction, and our firm will consider the full range and quality of a broker-dealer's services, including execution capability, commission rates, and the value of any research, financial responsibility and responsiveness, among other things.

PSA Financial Advisors, Inc. maintains the right to determine for our managed clients, without obtaining specific client consent, the: securities to be bought or sold; amount of the securities to be bought or sold; broker or dealer to be used, as identified in the client contract (unless client elects to choose another broker/dealer); and commission rates paid, if applicable.

Investment Representatives who market the planning and asset management services and who may from time to time meet with clients of PSA Financial Advisors, Inc. are included on the Supplement attached.

The Investment Representatives are supported by the individuals listed below. In turn, the departments are supported by additional auxiliary personnel.

- Trevor C. Lewis, Jr., Managing Director
- Donna M. Teets, Chief Compliance Officer
- Laurence E. Seiden, Investment Committee Chairperson
- Curtis Wilkerson, Manager and Limited Principal, Individual Products Department

This section of FORM ADV provides information about the Investment Adviser and its business.

Each managed account receives a statement from the custodian containing the portfolio value, asset allocation, account activity, and holdings at least quarterly. This statement is the official record of your account.

A PSA Financial Advisors quarterly letter addresses current market conditions and provides a client report which reflects current holdings with their market value. This report is prepared utilizing information provided by our portfolio management tool, Black Diamond, as received from the custodian. In addition, the report may include information received from you, the client, and/or your custodian. The report is for informational purposes only, and is not the official statement of your account. Information provided by you and/or outside custodians is not verified for accuracy, only updated upon receipt of a current statement, and may not reflect the current value.

At least annually, each client is encouraged to review their investment objectives, asset allocation, account activities, investment results, fees and other costs, and market outlook with the PSA Account Executive. At your prior request, a portfolio manager will also be available if scheduling permits.

Upon receipt of a signed Management Contract and Client Profile, we will transact the purchase and sale of securities based on the account's objectives and risk tolerance. *The signed agreement provides PSA with discretion to purchase or sell securities without contacting the client prior to the transaction.*

Security transactions for the PSA **Sundial Program** are directed through Schwab Institutional, a division of Charles Schwab unless otherwise agreed upon. While this is a fee-only program, clients are advised that there may be other charges associated with the purchase or sale of some securities. PSA will endeavor to minimize additional investment expenses through the selection of lower cost No-Load and No Transaction Fee investments. Under some circumstances Charles Schwab and/or the investment company will impose additional fees and/or commissions for the purchase and sale of securities such as stocks, ETFs, or bonds and certain early mutual fund liquidations. PSA is compensated solely by the advisory fee as disclosed, and receives no benefit directly or indirectly from fees imposed by Charles Schwab or mutual fund companies. Your advisor is prepared to discuss any potential ancillary fees and provide the Schwab commission schedule. Clients should note that commission charges may be reduced upon your election to utilize Schwab's electronic statement and confirmation option, rather than paper.

For our managed mutual fund program, and those managed accounts where assets are held at Charles Schwab, most of our execution, clearance, settlement, and custodian functions are performed by Charles Schwab's One Source program. Based on meeting Schwab's minimum asset requirement, PSA clients are provided some software services free of charge (contact Schwab or your PSA Advisor).



This section of FORM ADV provides information about the Investment Adviser and its business.

**Item 13 – Review of Accounts**

PSA Financial Advisors, Inc. provides investment monitoring services, managed investment advisory account services, qualified plan consulting, and holds itself out as providing financial planning or some similarly termed services and imposes a minimum dollar value of assets or other conditions for starting or maintaining an account.

**PERSONAL FINANCIAL PLANNING**

The marketing of financial planning may be provided by a financial planning team. Upon acceptance of new planning clients, fees are set and personnel are assigned to the case.

The financial planners are supported by PSA staff and associates who have specific knowledge or expertise in the following areas:

- Investment management;
- Risk management;
- Life and health insurance;
- Retirement planning;
- Tax planning; and,
- Estate planning.
- 

PSA personnel are not licensed Attorneys or tax preparers. Therefore, the planner will work with your trusted advisors in these areas as they coordinate and monitor your plan.

**INVESTMENT MANAGEMENT**

PSA Sundial Portfolios are monitored and reviewed on a continuous basis by the PSA Investment Committee who meet at least monthly to discuss the portfolios and investment options.

In addition, some individual portfolios may be constructed, reviewed, and monitored by:

- David A. Derby, Vice President, Account Executive and Investment Committee Member
- Christopher Portner; Account Executive, Registered Principal, Investment Committee Member
- Laurence Seiden, Account Executive, Registered Principal, Investment Committee Chairperson

PSA does not monitor any securities which plan sponsors or companies may request be included in the plan offerings outside those which we may have recommend. We also will not monitor any securities held in your managed account but which you have requested as “not managed” within the portfolio.

PSA also does not monitor those securities which the client may hold outside their PSA managed portfolio, and/or portfolios managed by any Separate Account Managers.

PSA oversees approximately 900 portfolios of mutual funds and other securities, of which there are numerous homogeneous investment objectives and family or related accounts.

New clients of the Management program are generally placed into model portfolios designed to complement the client objectives and risk tolerance. Where special situations may apply, clients and

This section of FORM ADV provides information about the Investment Adviser and its business.

their advisor may coordinate with one of the individuals referenced above to design a portfolio specific to their objectives and risk tolerance.

Review requests for individual clients may be triggered by a change in any of the following areas:

- Client objectives;
- Market conditions;
- Prospects for growth of an individual holding, and/or significant price appreciation;
- Depreciation; or,
- Other communication by the client.

We maintain a “buy and hold” philosophy, and clients will not be automatically transferred between allocations based on the above factors. ***Changes will only be implemented upon receipt of an updated Client Profile specifying a new model/allocation and, signed by all accountholders.***

At their discretion, clients may choose to participate in separate account management offered through Schwab Institutional, or through other account management programs offered through PSA Financial Advisors, Inc. The pricing of these programs is determined by the specific Program Manager, and may be higher or lower than the PSA-sponsored programs. For additional information contact your Advisor.

#### **PENSION AND QUALIFIED PLAN CONSULTING AND INVESTMENT MANAGEMENT/THIRD PARTY ADMINISTRATION**

The Administration team meets with the client to determine the scope of the securities offerings to be provided to plan participants. The team then reviews the mutual funds available and presents a selection to the Trustees. The Trustees make the final selections.

#### **PERSONAL FINANCIAL PLANNING**

After the introductory meeting the client will schedule a time with the Financial Planner to progress with the planning process. Once all appropriate documents and a payment of ½ the premium are received, the Financial Planner will begin compiling the formal report.

The client and planner will determine a reasonable schedule for initial review and discussion of the plan. Any changes will be made to the initial document, and the final plan will be delivered to the client upon receipt of the remaining payment due. All checks must be made payable to PSA Financial Advisors, Inc

Subsequent plan updates are provided as requested by the client; annual reviews are encouraged. A fee for services will be charged.

Each plan includes the review of personal goals and objectives, and recommendations as to how to best achieve those goals and objectives. Recommendations are not normally for specific products, but rather advice as to type and category of products proposed. There is no obligation for the client to implement any recommendations, nor must any recommendation be implemented through PSA.

This section of FORM ADV provides information about the Investment Adviser and its business.

Depending on the nature of the engagement, a planner may review estate, tax, retirement and education planning, as well as risk management and asset management. Clients should discuss all recommendations with their attorney or tax advisor, as appropriate, prior to implementing.

### **INVESTMENT MANAGEMENT**

**Client statements are provided by the custodian directly to the client.**

#### **Item 14 – Client Referrals and Other Compensation**

- PSA Financial Advisors, Inc. may directly or indirectly compensate individuals for client referrals (within SEC guidelines).
- PSA Financial Advisors, Inc. provides fee-based financial planning services and portfolio management services to clients.
- Additionally, PSA Financial Advisors, Inc offers Qualified Plan Consulting, Third Party Administration and Pension Consulting within the Retirement Planning Division.

For these services clients pay a fee or commissions.

Implementation of financial planning or portfolio management suggestions may involve the acquisition of investment, insurance, or other products to accomplish client objectives.

Implementation is done at the client's election and is a separate transaction for which PSA and the advisor or Account Executive may receive a fee or commission. There is no obligation, contractual or otherwise, to make any purchase through any of PSA's affiliate companies.

At the client's request, and with properly executed agreements, PSA Financial Advisors, Inc. will direct trades for a client's PSA Management Portfolio at another broker/dealer chosen by the client.

PSA Financial Advisors, Inc. does not negotiate volume commission discounts on batch transactions. Please contact us for a copy of the Schwab commission schedule.

Securities transactions for the Sundial Management program are processed through Schwab Institutional Services. Generally, there are no commission charges for this program, although clients may pay commissions or other charges in some situations, including the sale of securities purchased within a given time frame (as identified by the fund company and/or Schwab Institutional), and the purchase or sale of securities held outside the Schwab Mutual Fund program.

Commissions, if applicable, may be higher than those charged at a discount broker. Schwab Institutional offers clients a discounted commission based on specific criteria. Consult your Financial Advisor to determine whether you may qualify for a discount.

#### **Additional Compensation**

The Financial Advisor may receive a percentage of the fees assessed to clients in the Sundial Management, Financial Planning, or Qualified Planning/TPA/Consulting program(s) as compensation for referrals and/or services that they may provide.

This section of FORM ADV provides information about the Investment Adviser and its business.

Based on the Financial Advisor's time and involvement in the process, as well as their PSA compensation schedule, this percentage may range from a minimum of 0% to a maximum of 75%.

**Item 15 – Custody**

In instances whereby our firm is providing investment supervision of assets (portfolio management), we will ask the client to grant a trading authorization, which will be evidenced by the terms of a limited power of attorney (LPA) executed on the forms provided by the designated custodian or brokerage firm.

PSA Financial Advisors, Inc. does not custody client assets (per SEC definition). Should PSA accept custody of client assets in the future, information related to the custody will appear on the balance sheet for the firm's most recent fiscal year.

**Information from Schwab Institutional regarding your Managed Mutual Fund Account**

PSA Financial Advisors, Inc. may recommend that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA member firm, to maintain custody of clients' assets and effect trades for their accounts.

Although PSA Financial Advisors, Inc. may recommend that clients establish accounts, it is the client's decision to custody assets with Schwab. PSA Financial Advisors, Inc. is independently owned and operated and not affiliated with Schwab.

Schwab provides PSA Financial Advisors, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional.

These services are not contingent upon PSA Financial Advisors, Inc. committing to Schwab any specific amount of business (assets in custody or trading commissions).

Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For PSA Financial Advisors, Inc. client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to PSA Financial Advisors, Inc. other products and services that benefit PSA Financial Advisors, Inc. but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of PSA Financial Advisors, Inc. accounts, including accounts not maintained at Schwab.

This section of FORM ADV provides information about the Investment Adviser and its business.

Schwab's products and services that assist PSA Financial Advisors, Inc. in managing and administering clients' accounts include software and other technology that:

- (i) Provide access to client account data (such as trade confirmations and account statements);
- (ii) Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- (iii) Provide research, pricing and other market data;
- (iv) Facilitate payment of PSA Financial Advisors, Inc. fees from its clients' accounts; and,
- (v) Assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help PSA Financial Advisors, Inc. manage and further develop its business enterprise.

These services may include:

- (i) Compliance;
- (ii) Legal;
- (iii) Business consulting;
- (iv) Publications and conferences on practice management and business succession; and,
- (v) Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to PSA Financial Advisors, Inc.

Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of third-party providing these services to PSA Financial Advisors, Inc.

Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of PSA Financial Advisors, Inc. personnel.

In evaluating whether to recommend or require that clients custody their assets at Schwab, PSA Financial Advisors, Inc. may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Schwab Institutional - Specific Additional Information**

PSA Financial Advisors, Inc. does not maintain custody of your assets that we manage or which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account for billing purposes.

Your assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA member broker-dealer and member SIPC, as the qualified custodian.

This section of FORM ADV provides information about the Investment Adviser and its business.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to.

While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Although your account is maintained at Schwab, we may use other brokers to execute trades.

You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when received. We also urge you to compare Schwab's account statements to the periodic portfolio reports you will receive from PSA.

### **How We Select Brokers/Custodians**

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction and custody services - generally without a separate fee for custody.
- Capability to execute, clear, and settle trades for your account.
- Ability to facilitate transfers and payments to and from accounts
- Breadth of available investment products - stocks, bonds, mutual funds, exchange-traded funds
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitive price of services (commission rates, margin interest rates, other fees, etc.
- Reputation, financial strength, and stability.
- Prior service experience with us and our other clients.
- Availability of other products and beneficial services.

### **Schwab Brokerage Account and Custody Costs**

To assist our clients, PSA may hold some non-managed accounts at Schwab through the Schwab Broker/Dealer. This option is generally only offered to clients who also maintain a managed account through PSA Financial Advisors, Inc. For accounts maintained at Schwab Brokerage there is no separate charge for custody services; Schwab is generally compensated by charging the client fees or other compensation on trades that it executes or that settle into their Schwab account. In some accounts Schwab may charge a percent of the dollar amount of assets in lieu of commissions. PSA does not receive any compensation for these non-managed accounts, and may on trade on the client's behalf upon receipt of proper documentation.

Where applicable, Schwab's commission rates and asset-based fees were negotiated based on the condition that our clients collectively maintain their assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise.

This section of FORM ADV provides information about the Investment Adviser and its business.

Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker/dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

In order to minimize your trading costs, Schwab executes most trades for your account. We have determined that this process is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

**Item 16 – Investment Discretion**

All managed investment account clients provide PSA Financial Advisors, Inc. the right to determine, without obtaining specific client consent, the: securities to be bought or sold; amount of securities to be bought or sold; suggested broker or dealer to be used (should the client wish to provide us with that discretion); and commission rates paid. Clients will be notified via a trade confirmation after the transactions have taken place. Should the client wish to reverse any trades or other transactions, they will be responsible for any costs incurred.

**Item 17 – Voting Client Securities**

The firm does not vote client proxies.

While PSA Financial Advisors, Inc, its portfolio managers and staff do not vote investment proxies on our clients’ behalf, we encourage clients to take an active interest in those securities which they own, and we feel that it is in your best interest to vote. It is the client’s responsibility to vote his/her proxy(ies). Upon client request, the Advisor will provide advice regarding proxy voting; however, our Advisors are not allowed to make any decisions regarding your voting.

Clients will receive proxy material directly from the custodian holding the client’s account. Under circumstances where the Advisor receives proxy material on behalf of a client involving any security held in the client’s account, the Advisor will promptly forward such material to the client’s attention.

**Item 18 – Financial Information**

Under certain conditions Registered Investment Advisory firms are required to provide you with a balance sheet detailing certain information regarding the financial condition of the firm.

Conditions include: (1) require payment of more than \$1,200 in fees per client, six (6) or more months in advance; (2) maintain custody of client assets.

PSA Financial Advisors, Inc. does not meet these conditions. As such, a balance sheet is not required to be provided and available for the most recent fiscal year.

**Item 19 – Requirements for State-Registered Advisers**

**Not Applicable**

This section of FORM ADV provides information about the Investment Adviser and its business.

SUPPLEMENTAL INFORMATION, Part 2B

**PSA Financial Advisors, Inc.**

SEC Registered Investment Adviser

1131 McCormick Road

Hunt Valley MD 21031-8622

(410) 821-7766

(410) 828-0242

[www.psafinancial.com](http://www.psafinancial.com)

**ITEM 1, PART 2B**

This brochure supplement provides information about supervised individuals of PSA Financial Advisors, Inc. Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**ITEM 2, PART 2B**

**Education and Business Background**

The information listed below for our Advisors includes the name, industry designations or certifications, title, birth year, education, and criminal or disciplinary history for each individual. Note that most licensed sales personnel of PSA Financial Advisors, Inc also maintain insurance licenses and may sell insurance products through affiliated PSA divisions. Where additional information is necessary, or for explanations of designations referenced, please contact the PSA Chief Compliance Officer at our main office.

The individual(s) who determine(s) investment advice to be given to clients and relevant executive officer(s) performing similar functions include:

***Owen O. Ashbrook, CIC, Account Executive, born 1946, BS United States Air Force Academy. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.***

***Jeremy A. Brown, MBA, Account Manager born 1972, BS in Business. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.***

***David A. Derby, RHU, CFS, RFC, CMFC, BCM, Vice President, Account Executive, Senior Investment Committee Member, born 1944. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.***



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**Angela J. Finney, CFP®, CRPC, FLMI, Account Executive**, born 1956, College for Financial Planning. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Peter T. Godfrey, CFP®, AIF®, Account Executive**, 14 years in commercial banking and 15 years as retirement plan investment consultant, born 1960, BS Finance James Madison University. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**George S. Lacher, Sr, Account Executive**, born 1957, B.A. Hobart College and M.A. Towson University. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**John M. Lannon, LUTCF, Account Executive**, born 1955, Community College of Baltimore. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Trevor C. Lewis Jr., CFP®, Managing Director**, born 1948, BS University of Baltimore. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Michael L. Markovic, Sr. Relationship Manager**, born 1961, BS, University of Delaware - Philadelphia Institute for Employee Benefits Training. No material legal or disciplinary events within the past 10 years; no criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Douglas E. Mistler, Account Executive, Administrative Assistant**, born 1982, West Chester University- BS Finance. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**F Patrick McGarry, Account Executive**, born 1982, Hamilton University –BA Economics. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Charles E. Offutt, AIF, SVP and Account Executive**, born 1941, University of Virginia, B.A. Economics 1963. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Thomas R. Ogle, Jr., CLU, CLTC, CE, CRPC, RFC, Account Executive**, born 1948, AA and BS. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-

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*regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.*

**Christopher E. Portner, M.S., CFP®**, Account Executive, Investment Committee Member/ former Chairperson, born 1966, Undergraduate Degree Towson University, Masters Candidate- current student CFFP. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**John Riina, MBA, Director of Wealth Management**, born 1957, University of Maryland, B.S. in Education. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Lee R. Rock, CPCU, CIC, Account Executive**, born 1954, University of Maryland, B.S. in Business Administration. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Christian H. Rose, CLU, ChFC®**, Account Executive, born 1949, BS 1972 \_ University of Baltimore. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Laurence E. Seiden, MBA, CFP®, ChFC®, CLU®, CASL®, RICP®, Account Executive & Registered Principal, Investment Committee Chairman**, born 1967, BS in Business with Finance & Economics majors and MBA with a Finance Concentration. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, or professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Michael Seidenburg, MBA, Senior Investment Consultant**, born 1950, LaSalle University. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Steven B. Sherman, Account Executive**, born in 1971, B.A. Emory University 93; J.D. University of Baltimore School of Law 96. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Jania E. Stout, Account Executive, Retirement Plan Consultant**, born 1969, Hofstra University. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.

**Donna M. Teets, CRCP, Chief Compliance Officer**, born 1957, FINRA Certified Regulatory and Compliance Professional, Baltimore Community Colleges. No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional

This section of FORM ADV provides information about the Investment Adviser and its business.

*attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.*

**John Bradley Troy, CFP®, CAP, ChFC®, CLU, VP, Account Executive, born 1967, Loyola University in Maryland.** *No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.*

**Curtis Dean Wilkerson, CLU, ChFC®, Vice President, Account Executive, born 1951, AA degree.** *No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.*

**Chad Jeremy Wilson, CFP®, Retirement Plan Consultant, born 1976, BSBA in Finance.** *No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.*

**Jake Vogelsang, AIF®, Retirement Plan Consultant, born 1964, graduate of Lehigh University (BS) and Wake Forest University (MBA).** *No material legal or disciplinary events within the past 10 years; no pending criminal, administrative or self-regulatory proceedings, and no professional attainment, designation or license was ever revoked or suspended because of a violation of rules relating to professional conduct.*

This section of FORM ADV provides information about the Investment Adviser and its business.

### ADV Description: Designations and Certifications

**CAP® Chartered Advisor in Philanthropy®** - The advisor earning the CAP® designation has taken three graduate school courses in philanthropy including planning for impact in the context of family wealth, charitable strategies, and gift planning in a nonprofit context. The courses are offered through the Irwin Graduate School of The American College, a non-profit educator with an 86-year heritage and the highest level of academic accreditation. CAP® advisors must meet experience, ethics, and continuing education requirements to use the credential

**CFP®** - The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- ☐ **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
  - ☐ **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is a 10 hour exam administered over a two-day period and includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
  - ☐ **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
  - ☐ **Ethics** – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
- ☐ **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
  - ☐ **Ethics** – Bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to enforcement, which could result in suspension or permanent revocation of their CFP® certification.

**CFS – Certified Fund Specialist** - A CFS focuses on the mutual fund industry. The Institute of Business & Finance (IBF) provides training in a variety of mutual fund topics, including portfolio theory, dollar-cost averaging, evaluating performance, and annuities. Advisors holding this designation have advanced knowledge of mutual funds. They are required to adhere to a professional code of ethics and meet annual continuing education requirements.

This section of FORM ADV provides information about the Investment Adviser and its business.

**CMFC® - Chartered Mutual Fund Counselor** - Individuals who hold the CMFC® designation have completed a course of study encompassing all aspects of mutual funds and their uses as investment vehicles. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

**CPCU® - Chartered Property Casualty Underwriter** -- Offered by the American Institute for CPCU® and the Insurance Institute of America, the Chartered Property Casualty Underwriter (CPCU) designation is the leading designation in property-casualty insurance. CPCU designees distinguish themselves from their colleagues with a high level of specialized knowledge and dedication to professionalism. The CPCU designee garners comprehensive in-depth knowledge in the areas of risk management and insurance.

The American Institute for CPCU and Insurance Institute of America's (AICPCU/IIA) CPCU program covers the financial, legal, operational, and technical aspects of risk management and insurance, balancing practical skills with theory. Candidates select either a personal or commercial insurance concentration, depending on professional background and needs.

**CSA - Certified Senior Advisor** - This qualification attests to an advisor's ability to provide answers on health, social and financial matters for the 50-plus population.

**CLU® (Chartered Life Underwriter®)**: For over 80 years the CLU® has been the respected risk management credential for advisors. Designees have completed eight or more college-level courses representing an average study time of 400 hours. Topics for required courses include insurance and financial planning, life insurance law, estate planning, and planning for business owners and professionals. Elective courses include such advanced topics as income taxes, group benefits, retirement planning, and health insurance. CLU® designees must meet experience and continuing education requirements and must adhere to a high ethical standard. The mark is awarded by The American College, a non-profit educator with the top level of academic accreditation.

**ChFC® (Chartered Financial Consultant®)**: The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator with an 84-year heritage and the highest level of academic accreditation.

**CRPC® - Chartered Retirement Planning Counselor<sup>SM</sup>** - Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

**CLTC - Certified in Long-Term Care** -- The CLTC designation is granted by the Corporation For Long-Term Care Certification. CLTC graduates have completed a rigorous multidisciplinary course that focuses on the



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profession of long-term care. The program is recognized by state regulators, through the granting of continuing education credits, as having provided essential information necessary to the appropriate sale of long-term care insurance.

Long-term care insurance is a complex product. It offers many forms of protection and pricing structures. A CLTC professional is highly trained in the field of long-term care and knows the right questions to ask. Their goal, like all professionals, is to help you solve the client's needs.

**CRCP – Certified Regulatory and Compliance Professional** - Created by Wharton and the Financial Industry Regulatory Authority (FINRA), this intensive program provides compliance, legal and regulatory professionals with a thorough understanding of the foundation, theory and practical application of securities laws and regulation. Participants will gain knowledge of the complexities of compliance issues. Graduates of the program earn the Certified Regulatory and Compliance Professional (CRCP) designation.

**FLMI – Fellow, Life Management Institute** – Insurance professional with advanced expertise in the operations, products and management of life and health insurance companies.

**LUTCF (Life Underwriter Training Council Fellow)**: The LUTCF educational program includes required ethical training and five elective courses chosen from such topics as meeting client needs, serving personal markets, essentials of business insurance, annuities, long-term care, life insurance products, and retirement, investment, and estate planning. An LUTCF has studied the fundamental skills required for an insurance agent and must adhere to an ongoing ethical standard when serving clients. The designation is offered by The American College, a non-profit educator with an 84-year heritage and the highest level of accreditation, in association with the National Association of Insurance and Financial Advisors (NAIFA).

**R.F.P. - Registered Financial Planner** - The R.F.P. designation is conferred by the Institute of Advanced Financial Planners. R.F.P.s are full-time practitioners required to follow a comprehensive process factoring in all related components to help their clients navigate through complex financial situations. To earn the designation, R.F.P.s must successfully complete a case-based technical examination and submit a multifaceted, comprehensive financial plan for peer review.

**RHU® (Registered Health Underwriter®)**: The RHU® designee has completed two required and one elective college-level course covering such topics as group benefits, individual health insurance, and managed care. Total average student study time exceeds 150 hours. The credential is offered by The American College, a non-profit educator with an 84-year heritage and the highest level of academic accreditation. RHU® designees must meet experience, ethics and continuing education requirements.

**REBC® (Registered Employee Benefits Consultant®)**: The REBC® designee has completed five college-level courses representing a total average study time of 250 hours. Required topics include advanced studies of group benefits and planning for retirement. Additional electives cover executive compensation, personnel management, managed care, and qualified retirement plans. The credential is earned through The American College, a non-profit educator with an 84-year heritage and the highest level of accreditation. REBC® designees must meet ongoing ethics and continuing education requirements.

**RFC® - Registered Financial Consultant** is a professional designation awarded by the IARFC to those financial advisors who meet high standards of education, experience and integrity. Minimum Requirements for the 'RFC' Designation are four years of experience as a full-time practitioner in the field of financial planning or financial services; Baccalaureate or graduate degree in financial planning or services, with strong emphasis on subjects relating to economics, accounting, business, statistics, finance, and similar studies; earned a degree or designation: AAMS, CFA, CFP®, ChFC, CLU, CPA, EA, JD; or completed an IARFC or CFP® approved curriculum at an accredited college or university; meet local licensing requirements: securities, life and health insurance; or an

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applicant who is a fee-only planner and is not licensed must submit information on the applicant's RIA or ARIA affiliation or business conduct procedures; a sound record of business integrity with no suspension or revocation of any profession licenses; Subscribe and adhere to the RFC Code of Ethics. Must devote a minimum of 40 hours per year of Professional Continuing Education in the field of personal finance and professional practice management, and annually provide assurance of continued compliance and operation.

**RICP® - Retirement Income Certified Professional** This designation is offered through the American College of Financial Services. RICP® is designed for advanced financial service professionals who have a general financial planning credential (e.g. ChFC®, CLU®, CFP®) or who specifically focus their practice on retirement income planning. It is designed for professionals with at least three years of financial service industry experience. There are no prerequisite courses.

### **Item 3 Part 2B**

#### **Disciplinary Information**

PSA Financial Advisors, Inc currently has no reportable disclosures.

This Disclosure Brochure and its supplement, is delivered electronically through the Investment Advisor Public Disclosure System (IAPD). Disclosure information can be found on the disclosure reporting page, the details of which can be found by accessing the IAPD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) as well in the above section

### **Item 4 Part 2B**

#### **Other Business Activities**

Any supervised individual of PSA Financial Advisors, Inc. with another business activity that is investment-related has been disclosed. Details that may apply are provided above.

### **Item 5 Part 2B**

#### **Additional Compensation**

Any supervised individual of PSA Financial Advisors, Inc. must disclose additional compensation as applicable. Most of our Financial Advisors also hold various insurance licenses and may receive compensation from the sale of insurance products.

### **Item 6 Part 2B**

#### **Supervision**

Supervised individuals must adhere to the firm's established Code of Ethics. Supervised individuals of the firm are also required to participate in continuing education on an annual basis relative to practice management, industry standards and compliance.

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**Item 7 Part 2B****Additional Requirements for State-Registered Advisors**

PSA Financial Advisers Inc. is an SEC registered firm. Therefore this section does not apply. Disclosure information for an advisor of PSA is available through the Investment Advisor Public Disclosure System at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Important Firm Policies****Addressing Conflicts**

A “conflict” generally refers to any activity or relationship in which the interests of the firm compete with the interests of its clients. Common conflicts include dealing with affiliates, the receipt of compensation or other benefits from third parties that may affect the independence of the advice provided, the firm’s potential financial interest in a transaction (such as acting as principal), client referral arrangements, and personal and proprietary trading by the firm and its related persons.

While we do not receive special monetary incentives or rebates that could potentially come about as a result of directing an existing or prospective client to a particular company, vendor or service provider, certain activities should be clarified so as not to give way to the presumption of a conflict, whether inherent or potential. These activities may include the following:

***Management of Other Accounts***

PSA Financial Advisors, Inc. may manage other accounts and provide investment advice to other parties.

Should the firm so desire it may form an entity that it controls as an affiliate and may invest funds of one or more other accounts, or recommend funds by other parties, that may differ from the recommendations provided to an alternate client under their particular advisory agreement.

PSA Financial Advisors, Inc. may give advice or take such other action with respect to these “affiliated accounts” which may differ from the advice given or the timing or nature of actions taken with respect to the account of an alternate client under their advisory agreement, provided the firm acts in good faith.

All clients acknowledge this as such within their particular advisory agreement so as to avoid any possible conflict that may be inferred from such activity.

**Disclosures to Plan Sponsors under 408(b)(2) and Form 5500**

Incentive compensation has often been structured as reimbursements to some financial intermediaries and service providers for referring business to an affiliate of the intermediary that is an investment advisor.

Such activity may pose a conflict of interest, based on the fact that the intermediary receiving such remuneration failed to place the interests of the plan beneficiaries with respect to the investment of the fiduciary assets.



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The Employee Retirement Income Security Act of 1974 ("ERISA") prohibits self-dealing between a plan fiduciary or other parties in interest. A common exemption relied upon is ERISA Section 408(b)(2), which permits certain service contracts or arrangements (including investment management agreements) between plans and parties in interest, if the contract or arrangement is reasonable, the services are necessary for the establishment or operation of the plan and no more than reasonable compensation is paid for the services.

All service providers are required to disclose annually the amount of compensation received directly or indirectly for services provided to the plan on Form 5500.

In addition to the extensive fees disclosures, regulations also require service providers to disclose information relating to possible conflicts that may be relevant to a plan fiduciary's assessment of the objectivity of a service provider's decisions.

PSA Financial Advisors, Inc. will identify any material conflicts that exist between the interests of any Plan Sponsor client by reviewing the relationship the firm has with the potential service provider that is being considered for use in connection with the plan.

Given the fact that ERISA generally prohibits fee arrangements between a fiduciary and third parties with limited exceptions and that the firm has no affiliate that is a third party administrator or any other entity that could be construed as a party in interest, the firm sees no potential conflict with respect to assets governed by ERISA.

The service providers utilized by our firm have no affiliation. PSA neither receives nor provides any incentive based compensation as a result of working with any ERISA plan service provider.

In addition, PSA clearly discloses within its' advisory agreement, the firm's Fiduciary responsibility and duty to Plan Sponsors who have oversight of ERISA assets.

### **Anti Money Laundering**

As required by regulatory agencies, PSA Financial Advisors, Inc. has established anti-money laundering procedures to ensure that all client identities have been verified. Upon opening an account for an individual client, the firm will require satisfactory documentary evidence of a client's name, address, date of birth, social security number or, if applicable, tax identification number.

Upon opening an account for a corporation or other legal entity, the firm will require satisfactory evidence of the entity's name, address and that the acting principal has been duly authorized to open the account.

PSA Financial Advisors, Inc. will not open accounts or accept funds or securities from, or on behalf of, any person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control, from any Foreign Shell Bank, or from any other prohibited persons or entities as may be mandated by applicable law or regulation.

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### **PSA Privacy Policy**

In compliance with the Gramm-Leach-Bliley Act ("GLB"), Public Law 106-102 (1999), this notice contains the privacy policy of PSA Financial Advisors, Inc, and will provide you with information regarding how we use your personal information and what your rights are with regard to your non-public personal information. The GLB Act was enacted to provide greater protection for an individual's private information.

#### **Who We Are**

Established in 1928, PSA Insurance & Financial Services is one of the area's largest independent insurance and financial services firms. Supported by sophisticated equipment, trained staff and professional advisors, PSA has the ability to analyze complex situations and arrive at optimum solutions for each client. Our affiliates provide insurance, investments, and financial planning.

#### **Accessing Customer Information**

Access to customer information is authorized for business purposes only. It is based on our need to know such information in order to assist your sales representative in providing products or services to you, to fulfill regulatory requirements, or to conduct PSA's business. Employees who have access to customer information are required to protect it and keep it confidential.

#### **Collecting Information to Conduct Business**

PSA Insurance & Financial Services, Inc. and its affiliates collect information about you to help your representative serve your financial needs, provide customer service, offer new products or services, and fulfill legal or regulatory requirements. The required information will vary according to the products and services that you request and may include:

- Personal and financial information (such as name, address, social security number, assets, income\*);
- Health information (as required when applying for insurance products);
- Information about relationships with your sales representative (products or services purchased, account balances and payment history); and
- Information from visitors to PSA's website (provided through online forms, site visitor data, and online information collecting devices known as "cookies").

*\*Changes to this information should be provided to your representative as soon as possible so that we may update your records. Transactions for your accounts are processed through the vendor referenced on your account documents. For additional information please contact your representative.*

#### **Safeguarding Privacy**

PSA continues to assess new technology in order to provide additional protection of your personal information. We safeguard this information in accordance with federal standards and established security standards and procedures, including the implementation of physical, electronic and procedural safeguards that ensure the safety of customer information.

#### **Sharing information**

Your personal (non-public) information is not shared with other companies for marketing purposes. However, in the course of conducting business, we may disclose some or all of this information among

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our affiliates or with our other service providers, including non-affiliated third parties, as allowed by law, only for the purpose of:

- Providing customer service or account maintenance;
- In response to subpoena, to prevent fraud, or to comply with government agency or regulator inquiry;
- To perform services for us or on our behalf.

All employees and affiliates of our company with access to personal information about our clients are required to follow this policy.

Our privacy policy applies to all personally identifiable non-public information about you that is obtained in connection with providing you our services. Our privacy policy will continue to cover information we collect about you during the course of our relationship, as well as after it has ended.

If it comes to our attention that an item of personal information that we possess is inaccurate or false, we will make a reasonable effort to re-verify its accuracy and correct any error as appropriate.

PSA Financial Advisors, Inc. has adopted this policy to protect the integrity and confidentiality of the firm's business and client relationships.

PSA Financial Advisors, Inc. has measures in place to protect any unauthorized attempt to access client sensitive data. With the proliferation of the internet and increased web based technologies, it is possible that web browsing usage, including pages visited and any data provided may be tracked.

Those who visit our web site agree to acknowledge the firm's Web Site Terms of Use, and should also be aware that by using our site, information concerning web browsing habits can be collected through the use of cookies. Cookies are small web text files that web sites can create on your computer for the purpose of storing data obtained from web site visits. This may include specific areas that were visited, any actions performed and personal data that may have been provided.

The Web Site of PSA Financial Advisors, Inc. will have access only to personal information provided by the user, and gathers data only pertaining to steps taken within the site so that any visitor remains anonymous.

PSA Financial Advisors, Inc. is not responsible for links to any external web site. The firm suggests that an individual use proper discretion in instances where external links are utilized.

It is the policy of PSA Financial Advisors, Inc. to carry out its affirmative duty to act in utmost good faith and provide full and fair disclosure of all material facts.

For additional information concerning the Policies of PSA Financial Advisors, Inc., please feel free to send your request in writing to the PSA address listed on this document.

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### **Business Continuity Plan**

The PSA Insurance and Financial Services *Business Continuity Plan* is designed to enable our firm to resume operations as quickly as possible, pursuant to the scope and severity of the disruption. The plan addresses data backup and recovery, mission critical systems, financial and operational assessments, customer communication, employees and regulators, alternate physical location, critical suppliers, contractor, bank and counter-party impact, and provides direction for customers to access their funds and securities if we are unable to continue business. We will respond to a disruption by safeguarding our employees and property, assisting our customers with business transactions, making financial and operational assessments, and protecting the firm's books and records. As the timing and impact of disruptions is unpredictable, we will remain flexible in responding to actual events.

#### **Contacting Us**

If you are unable to reach us at 410 821-7766 or 800 677-7887, please visit our web site at [www.psafinancial.com](http://www.psafinancial.com). The website will provide contact information as soon as possible should a disruption of service occur.

If you cannot access us through either of those means, please refer to the account documents received from your insurance or Investment Company for their direct contact information.

Investment related transactions may be completed by contacting the clearing firm directly. In each case the firm will provide instructions for processing your investment transactions.

- Charles Schwab Institutional Services, 800 447-1000, team #4 [www.schwab.com](http://www.schwab.com)
- Contact information for mutual fund companies may be found on your mutual fund statements.

#### **Your Information**

Our investment and insurance partners back up information related to your account(s) in a geographically separate area. While every emergency situation poses unique problems based on external factors such as time of day and severity of disruption, we have been advised by our partners that their objective is to restore their own operations, complete existing transactions, and accept new transactions and payments as quickly and efficiently as possible. Please note that your transaction requests could be delayed during this period.

#### **Varying Disruptions**

Significant business disruptions can vary in their scope, affecting a single building housing our firm, the city where we are located, or the entire region. Moreover, the severity of the disruption can also vary. In a disruption to only our firm or business district we have contracted with a national disaster recovery firm and expect to resume business within 48 hours. In a disruption affecting our city or region we will transfer our operations to a site outside of the affected area and resume business as quickly as possible. If the disruption prevents us from remaining in business, investment clients may access their funds and securities via the clearing firm through which their transactions are processed.

#### **Questions**

Please direct questions regarding our business continuity plan, to your Account Representative at 410 821-7766.

#### **PSA Financial Products**

PSA offers a variety of financial services including Investment Management for Individuals, Corporations, Pensions, and Trusts as well as comprehensive Financial Planning. Personal and Commercial Insurance offerings include Home, Auto, Umbrella, Boat & Recreational Vehicle, Property, General Liability, Workers Compensation and many other options. Our professionals are also available to assist you with Long Term Care, Life, Disability, Group Benefits, Professional Liability and Errors & Omissions insurances, Retirement Planning, and Third Party Administration for Pension Plans.

### **End of Firm Brochure ADV Part 2A and 2B**