

Firm Brochure
(Part 2A of Form ADV)

Fairfield County Financial Advisors

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This brochure provides information about the qualifications and business practices of Fairfield County Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 418-4441 or by email at: Dzeldis@fairfieldcountyfinancialadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fairfield County Financial Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

NOTE:

While Fairfield County Financial Advisors, LLC may refer to itself as a “registered investment advisor” or “RIA”, clients should be aware that registration itself does not imply any level of skill or training.

17 September 2013

Material Changes

Material Changes From Previous Version

As this is the first Form ADV Part 2A prepared by Fairfield County Financial Advisors, LLC, no material changes exist since there have been no previous versions.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 203-418-4441 or by email at: dzeldis@fairfieldcountyfinancialadvisors.com.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Additional information about FCFA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with FCFA who are registered, or are required to be registered, as investment adviser representatives of FCFA.

You can search by a unique identifying number, known as a CRD number. The CRD number for FCFA is 168025.

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Advisory Business

Firm Description

FAIRFIELD COUNTY FINANCIAL ADVISORS, LLC (hereinafter “FCFA”) was founded in August 2011.

FCFA provides personalized confidential planning and investment management to individuals and high net worth individuals. Advice is provided through consultation with the client which may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

FCFA is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Investment advice is an integral part of financial planning.

Other professionals (e.g. lawyers, accountants, insurance agents, etc) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event that they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

David Stephen Zeldis is 100% owner.

Types of Advisory Services

FCFA provides investment supervisory services and management services. It also manages supervisory accounts not involving investment supervisory services, furnishes investment advice through consultations, issues special reports about securities, and issues charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, FCFA furnishes advice to clients on matters not involving securities, such as financial matters that include cash flow, budgeting and forecasting, retirement planning, taxation issues, and trust services that often include estate planning.

As of June 1st, 2013, FCFA manages approximately \$6.3 million in assets for approximately 24 clients; FCFA will manage advisory accounts on a discretionary basis only.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing certain securities or types of securities.

Agreements may not be signed without client consent.

Types of Agreements

The following agreements define the typical client relationships:

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

FCFA provides advice in the form of a financial plan. Clients purchasing this service will generally receive a written report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. In general, the financial plan will address any or all of the following areas of concern:

- Personal: Family records, budgeting and forecasting, personal liability net worth statement, estate information and financial goals.
- Cash Flow: Spending analysis and planning for past, current and years.
- Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals. One or more retirement scenarios are provided.
- Investments: Analysis of investment alternatives and their effect on a client's portfolio, including asset allocation and repositioning recommendations.
- Education: Planning with funding recommendations and selections of 529 plans.

- Taxes: Strategic tax planning.

FCFA gathers required information through in depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed. Should a client choose to implement the recommendations contained in the plan, FCFA suggests the client work closely with his/her other financial and legal professionals. Implementation of the financial plan recommendations is entirely at the client's discretion. FCFA offers to work with the client after the development of the initial plan by providing regular reviews and updates of the financial plan.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. In performing its services, FCFA shall not be required to verify any information received from the client or from the clients of other professionals for implementation services. The client is under no legal obligation to engage the services of any such recommendation professional.

Clients are encouraged to renew the FCFA's financial planning services on an annual basis for the purpose of reviewing/ updating FCFA's previous recommendations and/or services. Moreover, each client is advised that it remains the client's responsibility to promptly notify FCFA if there is any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, and if necessary, revising FCFA's previous recommendations and/ or services.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The minimum fee is \$1,000 and the fee range is \$1,000 to \$3,800. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary. Follow-on implementation work is billed separately at the rate of \$295 an hour. The length of time it will take to complete the service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the relationship. FCFA will invoice the client upon completion of the consulting services.

Investment Advisory Service Agreement

Investment Supervisory Services

FCFA provides Investment Management Services, defined as giving continuous advice to a client or making investments for a client based on their individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, FCFA develops a client's personal investment policy and creates and manages a portfolio based on that policy. Each portfolio will be designed with the goal of meeting each client's individual need. FCFA will manage advisory accounts in a discretionary basis only. Account supervision is guided by the stated objectives of the client. FCFA does not act as a custodian of client assets.

FCFA will create a portfolio of one or all of the following: individual equities, EFT's, other investment products, closed end funds, and no-load and load-waived mutual funds. FCFA will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighing between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

When appropriate to the needs of the client, FCFA may recommend the use of margin transactions and option writing. Because these investment strategies involve a certain degree of risk, it will only be recommended when consistent with the clients stated tolerance for risk.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended. The scope of work and fee for Investment Supervisory Services is provided to the client in writing prior to the start of the relationship.

The annual fee for Investment Supervisory Services is based on a percentage of the investable assets according to the following schedule:

- 1.25% on the first \$500,000;
- 1.00% on the next \$500,000 (from 500,001 to 1,000,000);
- 0.755 on the next \$1,000,000 (from \$1,000,001 to 2,000,000)

- Negotiable on the assets above \$2,000,000.

Clients will be invoiced at the beginning of each calendar based upon the value (market value or fair market value in the absence of the market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. The initial payment is due upon acceptance of the Investment Management Agreement and will be based upon the opening value of the account. The first payment will be prorated to cover the period from the date the account is opened through the end of the next full calendar quarter.

Additional assets received into the account after it is open will be charged a pro rate fee based upon the number of days remaining in the quarter. Clients may withdraw account assets upon notice to Advisor, subject to the usual and customary securities settlement procedures. No fee adjustments will be made for partial withdrawals or for account appreciation or depreciation within a billing period. The advisor will impose no start up, closing or penalty fees in connection with the account.

Direct Debiting of Client Accounts

Advisory fees may be directly debited from a client account if the following conditions are met:

- 1) The client provides written authorization permitting the advisor's fees to be paid directly from the client's account held by an independent custodian.
- 2) The advisor sends a fee statement to the client and the custodian. The client's fee statement will show the amount of the advisory fee and how it was calculated, while the custodian's fee statement will only show the amount of the advisory fee.
- 3) The advisor informs the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- 4) The custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of the advisory fees paid directly to the advisor.

General Information on Fees

- 1) Fee only: FCFA is compensated solely by fees paid by its clients and does not accept commissions or compensation from any other source (i. e., mutual funds, insurance products, or any other investment product).
- 2) Fees negotiable: In certain circumstances, fees may be negotiable. In addition, the assets of related clients may be aggregated for the purpose of determining the fee.
- 3) Fee calculation: the fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of

the funds or any portion of the funds of an advisory client (Section 205 (a)(1) of the Advisors Act).

- 4) Termination of Advisory Relationship: A client agreement may be cancelled at any time, by either party, by any reason upon receipt of thirty (30) days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within (5) business days after entering into the agreement.
- 5) Mutual Fund Fees: All fees paid to FCFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of FCFA. In that case, the client would not receive the services provided by FCFA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by FCFA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory being provided.

Tax Preparation Agreement

Tax preparation work performed separately from an *Advisory Service Agreement* is billed at a rate of \$295. Eligible federal and applicable state returns are filed electronically without an additional fee.

Hourly Planning Engagements

FCFA provides hourly planning services for clients who need advice in a limited scope of work. The hourly rate for limited scope engagements is \$295.

Asset Management

Assets are invested primarily in no-load or low-load mutual funds, stocks, bonds, and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks, exchange-traded funds, and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. FCFA does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificate of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual fund shares), U.S government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are available through FCFA.

Termination of Agreement

A client may terminate any of the aforementioned agreements at any time by notifying FCFA in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, FCFA will refund any unearned portion of the advance payment.

FCFRA may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, FCFA will refund any unearned portion of the advance payment.

Fees and Compensation

Description

FCFA bases its fees on a percentage of assets under management, hourly charges, and fixed fees. See Investment Advisory Services Agreement for Schedule of fees based in a percentage of assets under management.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation. Fees can range from \$1,000 to \$ 3,8000.

Fees are *negotiable under certain circumstances*.

Fee Billing

Investment management fees are billed quarterly, in ADVANCE, meaning that we invoice you *before* the three month billing period has *begun*. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

FCFA, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon a certain criteria (e.g., historical relationship,

type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid to you to FCFA. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

FCFA reserves the right to stop work on any account that is more than 30 days overdue. In addition, FCFA reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate in ACA's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 60 days.

Performance Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

FCFA does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

FCFA generally provides investment advice to individuals, corporations or business entities, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations.

Account Minimums

The minimum account size is \$300,000 of assets under management, which equates to an annual fee of \$3,750.

FCFA has the discretion to waive the account minimum. Accounts of less than \$300,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$300,000 within a reasonable time. Other exceptions will apply to employees of FCFA and their relatives, or relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main source of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that FCFA may use include Morningstar Office mutual fund information, Morningstar Office stock information, Fidelity Investments research service, Advisor Intelligence and the World Wide Web.

Investment Strategies

The primary investment strategy used on client accounts is strategic tactical assets allocation utilizing a core satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a process. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

FCFA is registered as a state registered investment advisor (RIA) with the state of CT.

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

Code of Ethics

The employees of FCFA have committed to a Code of Ethics that is available for review by clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client or prospective client upon request.

FCFA has adopted a Code of Ethics pursuant to Rule 204 A of the Advisers Act to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that FCFA owes a fiduciary duty to its clients. Accordingly, FCFA expects all employees to act with honesty, integrity, and professionalism and to adhere to federal securities laws. All officers, directors, members, and employees of FCFA and any other person who provides advice on behalf of FCFA and is subject to FCFA's control and supervision are required to adhere to the Code of Ethics. At all times, FCFA and its employees must (i) place client interests ahead of FCFA's (ii) engage in personal investing that is in full compliance with FCFA's Code of Ethics; and (iii) avoid taking advantage of their position. For a copy of FCFA's Code of Ethics, please call David Zeldis, the Managing Member of FCFA, at (203) 418-4441.

Participation or Interest in Client Transactions

On occasion, FCFA, or individuals associated with FCFA, may buy or sell securities identical to those recommended to clients. As this situation may represent a conflict of interest, FCFA has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) FCFA will communicate to its clients orally and in writing if FCFA or individuals associated with FCFA has a position in or in the process of establishing a position in the security in which FCFA is recommending for purchase the client's account.
- 2) A manager, officer, employee or member of FCFA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, reason or his/her employment unless the information is also available to the investing public upon reasonable inquiry. No person of FCFA shall prefer his/her own interest to that of the advisory client.
- 3) FCFA emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 4) FCFA requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisor practices.
- 5) Any individual not in observance of the above may be subject to termination.

Personal Trading

The Chief Compliance Officer of FCFA is David Stephen Zeldis. He reviews all trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

FCFA does not have any affiliation with product sales firms. FCFA will not take physical possession or control of client assets. Specific custodian recommendations are made to clients based on their needs for such services. FCFA recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable transaction fees.

FCFA recommends discount brokerage firms and trust companies (qualified custodians). FCFA is an advisor with Fidelity Institutional Investments.

FCFA does not participate in any transaction fees or a commission paid to the broker-dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended custodians or broker dealers.

Best Execution

When evaluating brokers, FCFA's primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations. FCFA evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker's commission rate, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities; costs associated with trading, opinion pertaining to trading and prior performance in serving FCFA.

FCFA reviews the execution trades of each quarter.

Financial planning clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning and/or consulting recommendations. FCFA may recommend any one of several brokers; however, FCFA clients must independently evaluate these brokers before opening an account. The factors considered by FCFA when making this recommendation are the brokers ability to provide professional services, FCFA's experience with the broker, the broker's reputation, and the brokers financial strength among other factors. FCFA's financial planning clients may use any broker or dealer of their choice.

Soft Dollars-Additional Compensation

FCFA may recommend that clients establish brokerage accounts with certain registered broker-dealers to maintain custody of client's assets and to effect trades for their accounts. Any such broker-dealer is not affiliated with FCFA. These broker-dealers may provide FCFA with access to its institutional trading and operations services, which are typically not available to retail investors. These services may include research, brokerage, custody, 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. These broker-dealers may also make available to FCFA other products and services that benefit FCFA but may not benefit its clients accounts. Some of these other products and services assist FCFA in managing and administering client's accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade order for multiple client accounts), provide research, pricing information and other market data, facilitate payment of FCFA's fees from its clients accounts, and assist with back-office support, record keeping, and client reporting. Many of these services generally may be used to service all or a substantial number of FCFA accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service. These broker-dealers also provide FCFA with other services intended to help FCFA manage and further develop its business enterprising. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to FCFA by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or part of a third-party providing these services to FCFA.

Order Aggregation

It is the objective of FCFA to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to client's accounts with substantially similar investment objectives and policies, FCFA may often seek to purchase or sell a particular security in each account. FCFA will aggregate orders only when such aggregation is consistent with FCFA's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based in the assets of each account.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisor and managing member Dave Zeldis. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committees. They are instructed to consider the client's security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client based on individual risk profiles and considering external risks such as market conditions.

Clients receive periodic communications on at least an annual basis. *Investment Advisory Service Agreement* clients and *Retainer Agreements* clients receive written quarterly updates. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), account specific information (e.g., trading activity, holdings, number of shares, opening and closing value, gain/loss, funds deposited by the client, funds withdrawn by the client, fees paid to FCFA, and other performance data), and a summary of objectives and progress towards meeting those objectives.

All clients receive monthly statements directly from their custodian.

Client Referrals and Other Compensation

Incoming Referrals

FCFA has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends or employees and other similar sources. The firm does not compensate parties for these referrals.

Referrals Out

FCFA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record every month.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by FCFA each quarter.

Net Worth Statements

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the clients, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact value of assets is not material to the financial planning tasks.

Investment Discretion

Discretionary Authority for Trading

For discretionary clients, FCFA requests that it be provided with written authority to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing. FCFA generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: 1) which securities are bought and sold for the account and 2) the total amount of securities to be bought and sold. FCFA's authority in making investment objectives and trading restrictions, as agreed between FCFA and the client.

Discretionary authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades you have approved.

Voting Client Securities

Proxy Votes

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to the investment advisor, the investment advisor has the fiduciary responsibility for a) voting in a manner that is in the best interests of the client and b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon. Accordingly, FCFA has instituted proxy voting policies and procedures that are designed to (i) ensure that proxies are voting in an appropriate manner and (ii) complement FCFA's investment policies procedures regarding its general responsibility to monitor the performance and/ or corporate events of companies which are issuers of securities held in managed accounts.

FCFA's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities (collectively "proxies"), in a manner that serves the best interest of the client as FCFA determines in its sole discretion, taking into account the following factors: (i) the impact on the value of securities; (ii) the cost and benefits associated with the proposal; and (iii) the customary industry and business practices. For a copy of FCFA's Proxy Voting Policies and Procedures, please call David Zeldis, the Managing Member of FCFA, at 203-418-4441.

Financial Information

Financial Condition

FCFA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because FCFA does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

Business Continuity Plan

General

FCFA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornadoes, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

FCFA has signed a Business Continuation Agreement with another financial advisory firm to support FCFA in the event of David Zeldis' serious disability or death.

Information Security Program

Information Security

FCFA maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

FCFA recognizes that safeguarding Personal Information (as such term is defined in the following section) about its clients is an essential commitment FCFA makes and trust FCFA holds. In this regard, FCFA has adopted certain policies and procedures concerning the use of Personal Information about its clients. These policies and procedures govern the activities of FCFA and its employees and strictly limit FCFA's ability to use or distribute Personal Information about

clients. This Privacy Notice identifies the Personal Information FCFA collects and holds, and describes how FCFA users share and secures such information. If you have any questions about FCFA's privacy policy, please contact David Zeldis, the Managing Member of FCFA at 203- 418-4441.

Why and How FCFA Collects Personal Information

FCFA collects Personal Information about clients to:

- Accurately identify clients;
- Protect and administer client records, accounts and funds;
- Help us evaluate client's financial needs;
- Process client requests and transactions; and
- Comply with certain laws and regulations

The categories of Personal Information that FCFA collects from clients depends upon the scope of FCFA's advisory relationship with the client. In the course of providing services to a client, FCFA may collect the following types of Personal Information about the client:

- Information FCFA receives from the client in applications and other forms, such as the client's name, address, social security number, the types of amounts of investments, legal and insurance advisors or brokerage houses, banks and asset custodians;
- Information the client provides to FCFA orally;
- Information the client directs or authorizes FCFA to obtain from third parties, such as investments, legal and insurance advisors or brokerage houses, banks and asset custodians; and
- Information that FCFA generates to service client accounts or from our transactions with clients, such as account statements and other financial information.

How FCFA Protects Client Personal Information

People- FCFA educates its employees to treat personal information with care and work to limit access to this information to individuals who need it to perform their jobs, such as to conduct FCFA's business or service client's accounts or help client's Personal Information are required to maintain and protect the confidentiality of that information.

Procedures- In compliance with applicable laws and regulations, FCFA maintains physical, electronic, and procedural safeguards to protect client Personal Information.

Security- FCFA takes such security measures as FCFA deems appropriate to keep Personal Information confidential and secure against unlawful processing and to prevent loss, destruction or damage.

Guidelines for Disclosing Information

FCFA does not sell or rent client Personal Information, nor does FCFA provide client personal information to mailing list vendors or solicitors for any purpose. FCFA does not disclose, nor does FCFA reserve the right to disclose and Personal Information about clients to anyone, except as is permitted or required by law. For example, FCFA is occasionally required to provide personal information to comply with investigations by regulatory authorities or law enforcement agencies or to protect against actual fraud or potential fraud, unauthorized transactions, claims or other liabilities.

FCFA also may provide Personal Information to individuals authorized by a client, such as a client's attorney, accountant, and insurance agent. In addition, FCFA is permitted to provide Personal Information to companies who are authorized service providers that assist FCFA with a variety of business activities and who need this information to perform services for FCFA in connection with client accounts and FCFA's financial products and services. These services include:

- Account administration;
- Research and analysis;
- Data Processing;
- Computer software maintenance and development;
- Transaction processing; and
- Marketing services

All companies with whom FCFA does business are contractually obligated to comply with strict standards regarding the security and confidentiality of client Personal Information. The Personal Information provided to such companies can only be used for the sole purpose of providing the service FCFA has requested the company to perform.

Accuracy of Personal Information

FCFA endeavors to keep its records of client's Personal Information current and complete. If a client becomes aware of any discrepancies in their Personal Information, it is incumbent upon such a client to notify FCFA so that FCFA may make the necessary corrections.

Ongoing Commitment

Clients will receive a current copy of the FCFA Privacy Notice on an annual basis. FCFA hopes that this information is useful to its clients. Confidentiality is the key to a strong relationship and FCFA is committed to protecting client privacy. FCFA does not disclose Personal Information about former clients, except as permitted or required by law.

COMPLAINTS

Clients may contact David Zeldis, the Managing Member of FCFA, at 203-418-4441 to submit a complaint. Written complaints should be sent to Fairfield County Financial Advisors, LLC 140 Sherman Street, 4th Floor, Fairfield CT 06824

We are required by law to deliver this Privacy Notice to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

FCFA requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management. FCFA also requires its members involves in determining or giving investment advice to clients to have successfully completed the Uniform Investment Advisors Law Examination (Series 65).

Personal Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the State Board of Accountancy to use the CPA mark. CPA certification requirements:

- Bachelor's degree from an accredited college or university that includes 10 semester hours, with a minimum of 46 semester hours in the study of accounting and related subjects.
- Successful completion of the four parts of the CPA Certification Exam.
- Three-year qualifying full-time work experience.
- Fulfill society requirements, which vary by state.
- Agree to adhere to and sign the CPA's code of ethics, and any additional documents requested by the State Board of Accountancy.
- Perform 40 credit hours of continuing education every year.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP ® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.
- Perform 40 credit hours of continuing education every two years.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application: these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS.

David S. Zeldis CPA, PFS

Educational Background:

- Date of Birth: December 3, 1950
- Central Connecticut State University, BS, Accounting (1976)
- Professional Designations:

Certified Public Accountant (CPA), State of Connecticut (1982)

Registered Investment Advisor (RIA-Series 65) (2004)

Personal Financial Specialist (PFS) (AICPA) (2006)

Business Experience:

- Member, Advanced Capital Advisors, LLC, Fairfield, CT (2000-Present)
- Partner, Zeldis, Guglielmi and Company, LLP, CPA's, Fairfield, CT (1991-2010)
- Assistant Controller, Financial Security Assurance, New York, NY (1988-1991)
- Director, Financial Reporting, Aetna Life and Casualty, Hartford, CT (1976-1988)

Disciplinary Information: None

Other Business Activities:

David Zeldis is a Certified Public Accountant (CPA) that provides various services to their clients which include, but are not limited to, tax preparation, planning and compliance. Approximately 25% of Dave Zeldis time will be spent on CPA activities with the remainder of their time spent on providing investment advisory services and comprehensive wealth management.

Additional Compensation: None

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None