



Brochure

Strategies, LLC

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Denver, CO 80202

303-926-9600

www.strategies-llc.net

March 2015

This Brochure provides information about the qualifications and business practices of Strategies, LLC. If you have any questions about the contents of this Brochure, please contact us at 303-926-9600 or info@strategies-llc.net. 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 Strategies, LLC also is available on the SEC's website at www.adviserinfo.gov.

	
Material Changes	

Strategies, LLC is does not feel it has had any material changes since it's last update in March of 2013.



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Advisory Business

Strategies, LLC is independently owned by David Halseth and Tom Gonnella and is not affiliated with any brokerage, insurance, fund company, or retirement plan service provider.

Strategies, LLC's lines of business are retirement plan consulting for institutional investors, wealth management and financial planning for individuals, trusts and foundations. The services we offer are investment consulting, plan consulting and participant education and advice. Our clients receive a custom solution and custom advice specific to their guidelines and objectives.

Investment Consulting: Strategies, LLC works with clients to develop an investment process based on their particular situation and account type. Clients may impose restrictions on investing in certain securities or types of securities.

Non-discretionary services consist of asset allocation studies, investment policy statements, investment manager evaluations and searches, DC plan investment option lineups, and attribution, monitoring and reporting. As of December 31, 2013, the approximate non-discretionary assets advised on by Strategies, LLC in various capacities was \$3,492,526,715. Note this figure is not listed on the Strategies, LLC ADV as it does not meet the definition of "Investment Supervisory Services" per the SEC rules and regulations.

Discretionary services include portfolio management, primarily for institutional accounts such as defined benefit plans and unions. Strategies, LLC is also the sub-advisor to the TD Ameritrade Collective Investment Funds, which are target date products used by employees within various retirement plans. As of December 31, 2013, the approximate discretionary assets managed by Strategies, LLC was \$71,302,097.

Plan Consulting: Strategies, LLC provides consulting services to the sponsors of retirement plans. Such services consist of provider RFPs/RFIs, fee and service negotiations, plan benchmarking, total cost analysis, share class analysis, regulatory assistance and general plan and plan fiduciary advocacy.

Participant Education/Advice: Strategies, LLC provides general investment, financial and retirement plan education to employees of company sponsored retirement plans. Strategies, LLC also provides investment advice to participating employees.

Strategies, LLC provides financial planning services through Kristi Sullivan with Sullivan Financial Planning, a State Registered Investment Advisor. Ms. Sullivan charges Strategies Investment Management, LLC on a per basis project for services.

As required, Ms. Sullivan is disclosed in section 7a on schedule D of Form ADV, Part 1.



Fees and Compensation

Strategies, LLC does not have a basic fee schedule. Each account is charged fees based on such factors as the scope of services provided, size of account and market environment. Some clients may be charged more or less than other similar clients. Accounts may also be subject to minimum fees. Fees are based on the assets under advisement, project, retainer or some other mutually agreed upon method. Clients are typically billed on a project or quarterly basis. Clients may pay fees directly or have them deducted from client assets.

Since the 1993 inception, Strategies, LLC has remained a fee-for-service firm that is compensated solely by clientele.

In addition to fees charged by Strategies, LLC, there may be additional fees that are not paid to Strategies, LLC. These fees may include plan administration and recordkeeping fees, mutual or collective fund expenses, compliance fees, custodial and brokerage costs, trustee fees, audit fees, distribution and processing fees, fees charged in the event of plan changes, participant charges, trading costs and settlement costs.



Performance Based-Fees and Side-by-Side Management

Strategies, LLC does not charge performance-based fees.



Types of Clients

The vast majority of our clientele is participant directed defined contribution vehicles, with 401(k)'s making up the bulk of these relationships. Strategies, LLC provides portfolio management services to individuals, trusts, and endowments. Strategies, LLC is also the sub-advisor to target date collective investment funds. Strategies, LLC has retainer and project clientele. We have clients in such industries as financial services, oil & gas, retail, construction, mining, union, non-profit, high tech, pharmaceuticals, engineering, and so on.



Methods of Analysis, Investment Strategies and Risk of Loss

At Strategies, LLC we utilize a proprietary, state-of-the-art performance monitoring system to provide investment evaluations incorporating quantitative, as well as qualitative criterion. While the common misconception is to solely examine time period returns, we believe performance evaluation should incorporate a top-down analysis of the factors which *contribute* to the returns of a portfolio. For example, one should assess such varied items as a manager's asset and style allocation, market capitalization, credit quality and regional weightings among numerous others. The people and process of any investment product are also key components of Strategies, LLC research.


In addition, we review and implement (if necessary) a search for money managers – both from a fiduciary aspect and their appropriateness within a portfolio or menu of investment options. Each manager is initially analyzed upon passing strict search criteria and then periodically analyzed in a comprehensive due diligence process.

Overall, Strategies, LLC takes a varied approach to investment manager evaluation and selection – quantitative and qualitative analysis. First of all, as with any prudent investment consulting organization, we maintain an extensive database of managers, indices, peer groups, etc. in order to perform numerous statistical evaluations. Employing this information is necessary to assess such items as absolute and relative performance, risk characteristics, holdings and style based analysis and so on. To be brief, this information is used to confirm what we uncover during the qualitative phase of the

evaluation. Within the qualitative phase, we meet with the applicable people of an organization to evaluate and form an overall opinion of their investment strategies, clientele, personnel, investment processes, fee structure, etc.

It is important to keep in mind that at Strategies, LLC we do not use a specific formula for manager evaluation and selection. And while we do use in-depth statistical analysis within the framework of our evaluations, a good part of our analysis is centered on the investment manager organization as a whole. For example, if portfolio turnover has been increasing of late, is this due to a change in philosophy, cash flows, a change in management, etc.

In summation, our approach to manager evaluation incorporates the following elements: aligning the interests of our clients with the appropriate investment manager, defining appropriate objectives, recognizing our and our client's biases and the limitations of our tools, and promoting an awareness of the limitations of quantitative analysis.

	
Disciplinary Information	

Neither, Strategies, LLC nor any individual employed by the firm has ever been involved in any investigative, administrative, legal or regulatory matter.



Other Financial Industry Activities and Affiliations

Strategies, LLC has engaged Kristi Sullivan with Sullivan Financial Planning, a State Registered Investment Advisor, to provide financial planning services for its clients on a per project basis. Ms. Sullivan charges Strategies, LLC a retainer and on a per basis project for services.

As required, Ms. Sullivan is disclosed in section 7a on schedule D of Form ADV, Part 1.

Strategies, LLC does provide ancillary discretionary and non discretionary investment advisory services to TD Ameritrade Trust Company. Strategies has clients that use various services of these companies. In addition, Thomas Gonnella, an owner of Strategies, LLC, is an employee of Lincoln Trust Company.



Code of Ethics

Our business is conducted with the highest level of ethical standards keeping in mind at all times our fiduciary duties to our clients. We do not disclose personal information about our clients.

Any personal securities transactions, other than mutual funds, made by Strategies, LLC and/or our employees are reviewed by our Compliance Officer. Personal transactions must be in compliance with the CFA Institute Code of Ethics and the Standards of Professional Conduct. Strategies code of ethics is in our compliance manual. Our code of ethics is available upon request. All personal transactions, other than mutual funds, must be reported at the end of each calendar quarter.



Brokerage Practices

While working within the Investment Policy Statement of an account, Strategies, LLC discretionary investment advisory services initiates transactions with brokerages, banks or other financial services firms. In most cases, the firm chosen by the client will also affect client transactions.

Strategies, LLC will, based on the needs of the client, suggest a firm that will provide the best service for those needs. Strategies, LLC will recommend a firm that, in Strategies, LLC's opinion, provides best execution – keeping in mind Strategies, LLC does not engage in trading individual securities such as common stocks, bonds, futures, etc. Strategies, LLC invests in pooled investment vehicles, i.e. mutual funds, and these are primarily priced once per day – only after the market close.

Strategies, LLC uses open end mutual and collective funds for the implementation of our strategies. In some cases, we use ETFs to gain access to certain asset classes or market segments. In these cases, and given our very low levels of portfolio turnover, we feel block execution of all orders is most appropriate and equitable for client accounts.

Strategies, LLC does not receive any soft-dollar or other revenue sharing benefits from any brokerage, bank or other financial services firm.



Review of Accounts

Discretionary accounts are reviewed monthly for adherence to the client's Investment Policy Statement asset allocation tolerance. On a quarterly basis, the performance and risk characteristics are reviewed. For Discretionary and Non-Discretionary accounts, on a periodic basis, the money managers within any account are thoroughly reviewed and analyzed. On an annual basis, the Investment Policy Statement is reviewed. These reviews are performed by the Consultant or Analyst assigned to the account.

Clients receive quarterly performance reports. These reports contain performance and risk statistics of the account or money manager(s). Benchmarks and/or peer group comparisons are used in these reports. Periodic money manager analysis reports are also sent to clients via the work of the Strategies, LLC Investment committee. Additionally, clients receive weekly economic and market reviews and in-depth quarterly economic and market reports.



Client Referrals and Other Compensation

Strategies, LLC has incentive plans that reward employees and/or agents for client referrals. Any financial reward comes from our internal funds, NOT client accounts. The rewards may be in the form of a bonus, commission, flat dollar amount, or a percentage of our annual fee received from clients for services rendered.



Custody

Strategies, LLC does not have custody of clients' funds for any accounts that are managed on a non-discretionary basis. For certain accounts managed on a discretionary basis, Strategies, LLC does have the ability to deduct investment advisory fees directly from client accounts. In such instances, Strategies, LLC is deemed to have custody of client funds for purposes of Rule 206(4)-2 of the Investment Advisers Act of 1940.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Strategies, LLC urges you to carefully review such statements and compare such official custodial records to the quarterly performance reports and other statements produced by Strategies, LLC.



Investment Discretion

In cases where Strategies, LLC has discretionary authority, this will be limited to placing buy and sell directions on behalf of the client account along with withdrawals to the account address of record. Unless otherwise advised, Strategies LLC will acknowledge and execute instructions from any signer of the client agreement with respect to the account.

Clients may impose restrictions on investing in certain securities or types of securities, and we will adhere to such restrictions when making investment decisions. Examples of restrictions or limitations include prohibitions on making certain investments or types of investments.



Voting Client Securities

Following is Strategies, LLC's policy for voting proxy's where Strategies, LLC has been specifically delegated this authority and responsibility.

1. Strategies LLC will vote the proxies for the client if so desired by the client. However, it is the burden of the client to deliver all proxies to Strategies LLC for voting, as proxies will be delivered to the client by default.
2. Proxy voting is undertaken upon receipt of the proxy from the applicable custodian.
3. All proxy votes will be undertaken solely in the best interests of Strategies, LLC's clients and their participants and/or beneficiaries. In the case of ERISA qualified retirement plans, any proxy voting conflict between clients and their plan participants will be voted in the interest of the plan participants.
4. Potential conflicts of interest for Strategies, LLC:
 - a. Strategies, LLC derives 100% of its revenue from clientele and does not have any financial interest in any outcome of any proxy vote.
 - b. Strategies, LLC does not engage in individual securities. It employs mutual funds and other such pooled vehicles.
 - c. Strategies, LLC does not have any significant outside relationship with individuals or entities that may be a participant, proponent or opponent of any certain proxy proposals that it is aware of.
 - d. Should a case arise, where a material conflict of interest exists, then Strategies, LLC will disclose the material conflict of interest to the applicable clients and obtain their consent before voting the proxy.
5. Clients (and, in the case of retirement plans, their participants) may obtain the results of Strategies, LLC's proxy voting upon written request.
6. All votes are registered electronically via www.proxyvote.com and the hard copy is kept for recordkeeping.
7. All proxy voting records and associated material documentation will be kept at the location of Strategies, LLC.



Financial Information

As an independent and privately held firm, Strategies, LLC does not share its financial statements. Since our 1993 inception, we have remained a fee-for-service firm that is compensated solely by our clientele. Strategies, LLC does not require the pre-payment of any fees more than six months in advance. Strategies, LLC does not have any financial issues that would impair its ability to provide services to clients, and we have not been the subject of bankruptcy proceedings.



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This Brochure Supplement provides information about supervised persons at Strategies, LLC that supplements the Strategies, LLC brochure. You should have received a copy of that brochure. Please contact us at 303-926-9600 or info@strategies-llc.net if you did not receive the Strategies, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Strategies, LLC and the supervised persons at Strategies, LLC is available on the SEC's website at www.adviserinfo.gov.



David Halseth - Principal

David is responsible for the overall investment philosophy of Strategies, LLC. In the industry since 1989, David is the chair of the investment committee and lead portfolio manager for Strategies', LLC discretionary and non-discretionary accounts. Prior to starting Strategies in 1993, David was an investment officer at Bank of America Institutional Trust Services. David is a graduate of the University of Colorado, Boulder with a B.S. in Finance. David was born on February 23, 1967.

All other supervised persons at Strategies, LLC are supervised by David Halseth. All personnel at Strategies, LLC follow internal processes, template portfolios, product lists, etc. when providing investment advice.



Kristi Sullivan – Financial Planner

Kristi is the Financial Planner for Strategies, LLC. She has been helping people achieve financial security since 1996. After graduating with a B.S. in Business from Colorado State University, Kristi worked for Great West Life in the employee benefits department for three years. This experience gave her a strong background in 401(k) plans, Flexible Benefit Accounts, and group medical plans. Kristi was born on June 13th, 1972.

Kristi is supervised by David Halseth. All personnel at Strategies, LLC follow internal processes, template portfolios, product lists, etc. when providing investment advice.

Kristi is also the owner and an employee of Sullivan Financial Planning, a State Registered Investment Advisor that provides financial planning services.



Michael Rice – Vice President of Business Development

Michael's focus is product management, marketing and business development for the business retirement platform at Strategies. He has over 30 years of experience in execution, custody, and management of retirement plan programs. Michael joined the firm after managing a large community bank's 401(k) platform.

He holds Series 7 and 65 licenses and earned a Qualified Plan Financial Consultant (QPFC) designation from American Society of Pension Professionals and Actuaries (ASPPA).

Michael is supervised by David Halseth. All personnel at Strategies, LLC follow internal processes, template portfolios, product lists, etc. when providing investment advice.