

Form ADV, Part 2A
SJS Investment Services
MarketPlus® Online
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Form ADV, Part 2A (Brochure) is an important document between current and prospective clients (you, your) and SJS Investment Services (us, we, our).

This Brochure provides information about the qualifications and business practices of SJS Investment Services in relation to an automated investment management platform. If you have any questions about the contents of this Brochure, please contact us at 419-885-2626 and / or www.sjsinvest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about SJS Investment Services is also available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2A of our Form ADV.

We are an investment adviser registered with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

SJS has no material changes to report for MarketPlus Online as of 12/31/16.

Our MarketPlus® Online Brochure may be requested by contacting Meredith Sleet at the address or phone number listed on the front cover.

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

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Item 4 – Advisory Business

Overview of SJS Investment Services

SJS Investment Services was founded in July 1995 by Scott J. Savage. We are a registered investment advisory firm which provides institutional quality investment management services targeted to clients with portfolios greater than \$1 million. The principal owners of the firm are Scott J. Savage, CEO and Julie Savage. Kevin Kelly, the President of SJS owns a minority interest in the firm.

Description of Advisory Services

We provide portfolio management services through a Program called Institutional Intelligent Portfolios™ (IIP), an automated, online investment management platform for use by independent investment advisers and sponsored by Schwab Wealth Investment Advisory, Inc. (SWIA). Through this Program we are able to provide a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds (ETFs) and a cash allocation to clients that fall below our targeted minimum portfolio size. We have branded these as MarketPlus® Online Portfolios (Portfolios). You may instruct us to exclude up to three (3) ETFs from your Portfolio. Your MarketPlus Online Portfolio is held in a brokerage account (Account) opened by you at SWIA's affiliate, Charles Schwab & Co., Inc. (CS). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS or their affiliates. The IIP Program supporting MarketPlus Online Portfolios is described in the SWIA IIP Disclosure Brochure (the Program Disclosure Brochure) which is delivered to you by SWIA during the online enrollment process to open an Account.

We are your investment advisor and primary point of contact with respect to your Account. In its role as sponsor of the Program, SWIA may contact you regarding IIP operational matters. We are solely responsible for determining the appropriateness of MarketPlus Online Portfolios for you, choosing a suitable investment strategy and Portfolio for your investment needs and goals and managing your Account on an ongoing basis. You should contact us whenever you need to update information regarding your financial situation. SWIA's role is limited to delivering the Program Disclosure Brochure to you and administration duties so that IIP operates as described in the Program Disclosure Brochure. Carefully review the Program Disclosure Brochure for details regarding IIP.

We have contracted with SWIA to provide us with the IIP technology platform and related trading and account management services for MarketPlus Online. The platform enables us to make MarketPlus Online available to you online and includes a system that automates certain key parts of our investment process (System). The System includes an online questionnaire that helps us determine your investment objectives and risk tolerance and to select an appropriate investment strategy for you within our Portfolios. We will recommend a Portfolio strategy via the System in response to your answers to the online questionnaire. You may then indicate an interest in a Portfolio that is one level less or more conservative or aggressive than the recommended Portfolio, but we then make the final decision and select a Portfolio based on all the information we have about you.

The System also includes an automated investment engine through which we manage your Portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting, if you are

eligible and so elect. To be eligible for automatic rebalancing you must have a minimum of \$5000 in your Account at the time of trading. Automatic rebalancing, by the System, will take place in your Account at the time of a 2% drift in either direction from your stated Account asset allocation except for cash which is 1% drift in either direction. If you maintain a minimum balance of \$50,000 in your Account, tax-loss harvesting will take place if the loss generated from selling an ETF would exceed 0.5% of your total Portfolio value.

Automatic rebalancing and tax-loss harvesting thresholds are checked on a daily basis and trade orders are generated by the System as needed. Automatic rebalancing and tax-loss harvesting trades will only be made if one whole share of the applicable ETF can be purchased or sold. When trades occur, the System follows a set of rules to net out both types of trades. When evaluating each situation, the System looks at the shares held in both the Primary and Secondary ETFs.

We do not receive a portion of the wrap fee for your services to you through IIP. You do not pay fees to SWIA in connection with IIP, but we do charge an investment management fee for our services as described below under Item 5. Our fees are not set or supervised by SWIA or CS. You do not pay brokerage commission or any other fees to CS as part of IIP. Neither SWIA nor CS receive other revenues in connection with IIP, as described in the Program Disclosure Brochure.

We do not pay SWIA fees for its services in providing MarketPlus Online Portfolios so long as we maintain \$100 million in client assets in accounts at CS that are not enrolled in IIP. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in IIP be maintained with CS.

Assets under Management

As of 12/31/16 SJS' assets under management for MarketPlus Online was \$695,090. Overall SJS had \$1,679,000,000 in total assets under management as of 12/31/16.

Item 5 – Fees and Compensation

We are a “fee only” investment adviser.

We do not have or employ any “Employee” who receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

In certain circumstances, fees may be negotiable. You may pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the range of additional services provided to you and the total amount of assets managed for you. The fees that we charge for investment advisory services are specified in the investment management agreement between you and us.

Your MarketPlus Online investment management fee is calculated as a percentage of the market value of all assets in your Account(s) on the last day of trading of each calendar quarter.

Unless otherwise provided, payment to us will be made quarterly in arrears. Your MarketPlus Online investment management fee is due and payable within 10 calendar days after the end of each calendar quarter. If an Account is opened at any time other than at the beginning of a quarterly period, the first quarterly fee is prorated to the end of the quarter in which the MarketPlus Online investment management fee is effective. If a MarketPlus Online agreement is terminated, all fees due to us are prorated to the date of termination.

Our MarketPlus Online investment management fee is separate from and does not include, brokerage commissions, dealer spreads and other costs custodial fees, interest, taxes and other account expenses. These expenses are your responsibility.

Unless otherwise indicated, fees will be deducted directly from your account with CS on a quarterly basis. You will receive notification from CS indicating the amount of the fee deducted from your Account. In addition, you will also receive a quarterly notification from us as to the amount of investment management fee paid and how the fee was calculated. You are responsible for verifying the accuracy of the fee and notifying us and/or CS of any exceptions or objections. You may elect in writing at any time to terminate the direct deduction of our investment management fee.

We may propose to modify or change the MarketPlus Online fee schedule upon 30 days written notice to you. Your MarketPlus Online investment management agreement may be terminated at any time by either party upon receipt of 30 days' written notice. Upon termination of any MarketPlus Online investment management agreement, any prepaid, unearned fees will be promptly refunded.

Standard Fee Schedule:

SJS seeks MarketPlus Online Portfolios with minimum assets of \$5,000.

The standard fee arrangement with clients is as follows:

<u>ASSETS UNDER MANAGEMENT</u>	<u>ANNUAL FEE (on increment)</u>
First \$ 500,000	1.10%
Greater than \$ 500,000	1.00%

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

We do not charge advisory fees on a share of the capital appreciation of the securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

The types of clients eligible to open an Account include individuals and their IRAs or revocable living trust. Organizations such as corporations and partnerships or government entities and clients that are subject to ERISA are not eligible to open an Account. The minimum investment required to open an Account is \$5,000. The Program Disclosure Brochure describes related

minimum required account balances for maintenance of your Account, automatic rebalancing and tax-loss harvesting.

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

Analysis

We believe that risk and return are closely related. We attempt to classify investments into distinct asset classes that have differences in their historical risk and return characteristics. When reviewing “new” investment possibilities on behalf of our clients, we review how an investment may or may not fit into or augment our portfolio models. In short, our analysis takes into account the “total portfolio solution” for each client.

The Program Disclosure Brochure includes a discussion of various risks associated with IIP, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

Risk of Loss

All investments in securities include a risk of loss of your principal. Stock markets and bond markets may fluctuate substantially over time. In addition, as past global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate an investment management relationship or to continue an investment management relationship with us.

This statement applies to SJS as a firm and to each employee of our firm.

Item 10 – Other Financial Industry Activities and Affiliations

The CEO of SJS formed a limited liability company in 2007. SJS Investment Management LLC provides investment advisory services to individuals, institutions and government entities. SJS Investment Services has appointed SJS Investment Management to perform and render management, investment, administrative, consulting and other services as may be required by SJS Investment Services to properly conduct its business. SJS Investment Services pays a management fee to SJS Investment Management for its services. This appointment will remain in effect until terminated under the terms of the agreements.

In November, 2008 SJS Investment Management, LLC, an affiliate of SJS Investment Services filed with the State of Ohio to become an insurance agency. An investment adviser representative of SJS Investment Services is a licensed insurance agent of SJS Investment Management – Gary Geiger. He may offer insurance products to you as clients of SJS Investment Services and receive commission payments on those products, as well as others, through SJS Investment Management.

Our employees may serve as directors, board members or committee members for our current investment management clients or for potential investment management clients. The employee who serves as a director, board member or committee member must excuse themselves from any matters which involve decisions regarding our investment management services or potential services that we may provide.

The Chief Compliance Officer of our firm also acts as the Chief Compliance officer for other, unaffiliated registered investment advisers.

Item 11 – Code of Ethics

SJS has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. Our Code of Ethics includes restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading. In addition to The Code of Ethics, we have adopted a policy relating to the confidentiality of your information and a policy prohibiting insider trading. All of our employees must acknowledge the terms of the Code of Ethics at the time of hire and on an annual basis.

Our employees may trade for their own accounts in securities which are recommended to and /or purchased for you. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employee will not interfere with making investment decisions in your best interest and implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under our Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with your best interests.

Under our Code of Ethics no employee may purchase or sell a security prior to a transaction being implemented for your account. This prohibits an employee from potentially benefiting from transactions placed on behalf of your accounts.

You may receive a copy of our Code of Ethics, free of charge, by contacting Meredith Sleet at the address or phone number listed on the Brochure's cover.

Political Contributions

SJS has instituted a political contribution policy. Quarterly each employee must provide to the Chief Compliance Officer information regarding whether or not a political contribution was made during the previous quarter.

Item 12 - Brokerage Practices

In addition to our portfolio management and other services, IIP includes the brokerage services of CS, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While you are required to use CS as custodian/broker to enroll in IIP, you decide whether to do so and open an Account with CS by entering into an Account agreement directly with CS. We do not open the Account for you. If you do not wish to place your assets with CS, then we cannot manage your Account through IIP. As described in the Program Disclosure Brochure, SWIA may aggregate purchase and sale orders for ETFs across Accounts enrolled in IIP, including both Accounts for you and Accounts for clients of other independent investment advisory firms using the Program.

Schwab Advisor Services (SAS, formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like SJS. Through SAS, CS provides us and our clients, both those enrolled in IIP and our clients not enrolled in IIP, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS retail customers. CS also makes available various support services. Some of those services help us manage or administer our client accounts while others help us management and grow our business. CS's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS products and services is not based on us giving particular investment advice, such as buying particular securities for you.

CS's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through CS include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by you. CS's services described in this paragraph generally benefit you and your account.

CS also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering your accounts. They include investment research, both CS's own and that of third parties. We may use this research to service all or some substantial number of your accounts, including accounts not maintained at CS. In addition to investment research, CS also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Assist with back-office functions, recordkeeping and client reporting.

CS also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal and business consulting;
- Publications and conferences of practice management and business succession; and

- Access to employee benefit providers, human capital consultants and insurance providers.

CS may provide some or all of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from CS benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS in trading commissions or assets in custody. With respect to IIP, as described above in Item 4, we do not pay SWIA fees for its services in connection with IIP as long as we maintain \$100 million in client assets in accounts at CS that are not enrolled in IIP. In light of our arrangements with CS, we may have an incentive to recommend that our clients maintain their accounts with CS based on our interest in receiving CS's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however that our selection of CS as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS's services and not CS' services that benefit only us.

Item 13 – Review of Accounts

Professionals at SJS consisting of one or more advisors and operations personnel will conduct quarterly reviews of your MarketPlus Online Portfolio. The review includes adherence to your investment objectives, suitability and activity in your Portfolio. External market conditions, increased activity or your request may trigger additional reviews of your Portfolio.

Performance reports will be available on a daily basis online on the IIP platform. These reports include account values, securities holdings, investment performance and a summary of investment management fees.

Item 14 – Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for you.

Item 15 – Custody

We do not have physical custody of your assets. The assets in your Account are held by CS.

We are deemed to have custody of your assets because we calculate your investment management fee, send that fee to CS, the qualified custodian of your Account, and with your written authorization CS debits our investment management fee from your Account.

You will receive an Account statement directly from CS at least quarterly. They will be sent to the email or postal mailing address you provide to CS. The custodian's statement is the official record of your Account and assets.

We urge you to carefully review such statements and compare such official record of your Account and assets to any ad hoc reports that we may provide to you. Our reports may vary from the statements from CS based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Under your MarketPlus Online investment management agreement, you have granted SJS discretionary authority to manage your MarketPlus Online Portfolio. We will advise you:

- on the MarketPlus Online Portfolio selected for your Account and any reasonable investment restrictions imposed by you,
- be knowledgeable about your Portfolio and reasonably available to you for consultation,
- monitor your financial situation and investment objectives for changes and advise you about the effect of any change on the continuing suitability of the Portfolio and
- at least quarterly notify you in writing to contact us and at least annually contact you to determine, in either case, if there have been any changes to your financial situation or investment objectives or if you wish to impose or modify reasonable restrictions on the management of your Portfolio.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

SWIA will vote proxies for the securities held in your Account. We have directed SWIA to process proxy votes and corporate actions in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA. Additional information is available in the IIP Disclosure Brochure.

If you do not want SWIA to vote proxies in your Account, you may retain the ability to vote the proxies yourself.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.