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This brochure provides information about the qualifications and business practices of Sawtelle Financial Management (SFM). If you have any questions about the contents of this brochure, please contact us at (210) 822-5252 or [scott@sawtellesfinancial.com](mailto:scott@sawtellesfinancial.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 Sawtelle Financial Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Scott Sawtelle d/b/a Sawtelle Financial Management is a Registered Investment Adviser. Registered means registered with the Securities and Exchange Commission and does not imply a certain level of skill or training.

## **ITEM 2: Material Changes**

There have been no material changes made to Sawtelle Financial Management's disclosure Brochure since last year's Annual Amendment filing on March 3rd, 2016. However, SFM has amended the following sections of this Brochure: "Advisory Business," "Fees and Compensation", "Client Referrals and Other Compensation", and "Brokerage Practices" SFM below has made non-material additions and enhancements to its Brochure. **ANY QUESTIONS: SFM's Chief Compliance Officer, Scott Sawtelle, remains available to address any questions regarding any item on this Brochure, including the disclosure additions and enhancements.**

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## **Advisory Business**

Sawtelle Financial Management operates as a sole proprietorship in the state of Texas. We manage \$122,981,934 in retirement and individual assets for 221 clients as of January 2017.

Sawtelle Financial Management (SFM) is a Registered Investment Adviser, registered with the US Securities and Exchange Commission (SEC). Registration does not imply any level of skill or expertise. Scott Sawtelle, SFM's sole owner and investment adviser representative, holds the Chartered Financial Consultant designation awarded by the American College.

Mr. Sawtelle began his financial career in the life insurance business in 1973. He received his general securities license in 1975. In 1981, he completely changed his career from life insurance to selling securities with Houston based firm, Financial Synergies Equities, Inc. He became a partner, and remained at Financial Synergies Equities, Inc until 1993 when the firm was sold. At that point, Mr. Sawtelle was no longer interested in selling securities for a commission. He decided to offer investment advice exclusively in conjunction with managed accounts. In 1993, he gave up his Series 7 securities license and registered SFM with the Securities and Exchange Commission as a Registered Investment Adviser (RIA). Mr. Sawtelle is a Chartered Financial Consultant, a designation he received from the American College after passing 10 investment-related tests. Mr. Sawtelle is a former Marine, 1<sup>st</sup> BN, 4<sup>th</sup> Marines, 3<sup>rd</sup> Marine Division, 1966-1968, Western Pacific Ground Forces, with an Honorable Discharge. Awards include the Vietnam Commendation Medal, Vietnam Meritorious Service Medal, and the Presidential Unit Citation.

SFM has a staff of three people:

Mr. Gabino Arana, BBA in Finance and Accounting, University of Texas at San Antonio, Operations

Ms. Christa Patterson, currently pursuing BBA/MBA in Accounting, University of Texas at San Antonio, Computer Operator

Ms. Rebecca Moreland, B.A. in English, University of Texas at San Antonio, Sales Assistant

SFM manages accounts only on a discretionary basis, meaning we have the power to make purchases and sale decisions for clients' accounts. We do not maintain custody of client assets and do not have the ability to access client assets. Mr. Sawtelle is an investment adviser, and that is his primary function. Trading in the accounts will be limited to general securities, mutual funds, and government securities. We restrict our services to investment management and retirement analysis incidental to the investment management process. Mr. Sawtelle has a specialized knowledge in designing and implementing qualified retirement plans for professionals and small business owners, including knowledge of the Texas Optional Retirement Plans, and 403b plans in general at private schools and public schools in other states.

SFM seeks to maximize investment gains for its clients' accounts consistent with their risk tolerance preferences and financial goals. Our primary investment goals for clients are profits in their accounts, maximizing income for as long as required, and at the same time striving to achieve peace of mind for ourselves and our clients in the investment process. All clients receive a risk analysis questionnaire and a money personality profile (Money Max). We will use your answers, as well as your stated retirement goals, timetables for retirement, portfolio analytics, and other input from you to determine the level of risk you are comfortable with. Your risk level will generally determine which investment strategies will apply. We employ a tactical defensive strategy for longer term down market moves. **Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by SFM) will be profitable or equal any specific performance level(s).

One other item we want you to be aware of: we are not brokers. If you want to pick your own stocks or mutual funds, you may set up your own account outside of SFM.

### **Fees and Compensation**

The annual fee begins at 1% and is reduced as noted below as assets under management increase. The fee is paid quarterly in advance, based on the value of the assets on the last day of the preceding quarter. Fees are automatically deducted from accounts as we do not bill clients directly. A line item notice of the fees deducted is included in the quarterly reporting statement we send to clients. The fee is reflected on your Fidelity account statements which are sent by Fidelity directly to the client quarterly for 403b, monthly for individual brokerage, 403b brokerage, and non-403b retirement accounts. If your agreement with SFM is terminated by either party, any pre-paid fees will be refunded on a pro-rated basis (based on the number of days remaining in the quarter). We reserve the right to set-off any pro-rated fee upon termination against any services provided at no cost during the first billing cycle you become a client. The Investment Advisory Agreement between SFM and the client is "at-will." That is, either party may terminate the agreement at any time.

<u>Assets Under Management</u>	<u>Annual Fee Amount*</u>
\$0 - \$1,000,000	1.00%
Next \$1,000,000	.65%
Next \$1,000,000 and above	.25%

SFM in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

\* Please Note: The Fee Schedule annexed to the Investment Advisory Agreement may provide that if your account has a market value less than the sum of the beginning capital contribution plus subsequent net contributions all measured at the end of each quarter; you will not be charged a management fee for the following quarter. To further elaborate on this fee waiver, we use Morningstar and the daily valuation method of

$$r(T) = \{MV(T) - MV(T-1) - C(T)\} / \{MV(T-1) + w * C(T)\}.$$

These terms have the following meaning:

r(T)... Return on day T  
MV(T)... Ending market value on day T  
MV(T-1)... Beginning market value on day T (or  
ending market value on day T-1 in our case)  
C(T)... Net contribution occurring on day T  
w(T)... weight of the net contribution on day T...

Only certain clients have entered into this arrangement with SFM. If you have questions whether you receive this treatment, you are encouraged to review your Investment Advisory Agreement or contact Mr. Sawtelle.

## **MISCELLANEOUS**

**No Financial Planning or Non-Investment Consulting/Implementation Services.** SFM does not provide financial planning or consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. **Please Note:** SFM **does not** serve as an attorney, accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, SFM **does not** prepare estate planning documents or tax returns, nor does it sell insurance products.

**No Other Services:** Neither SFM, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of SFM's services should be construed as same. Accordingly, we **do not** prepare estate planning documents/wills and/or tax returns, nor do we sell insurance products.

**Please Note-Use of Mutual Funds:** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by SFM independent of engaging SFM as an investment advisor. However, if a prospective client determines to do so, he/she will not receive SFM's initial and ongoing investment advisory services. **Separate Fees:** All mutual funds

(and exchange traded funds) impose fees at the fund level (e.g. management fees and other fund expenses). All mutual fund fees are separate from, and in addition to, SFM's wealth management fee as described at Item 5 below. **SFM's Chief Compliance Officer, Scott Sawtelle, remains available to address any questions that a client or prospective client may have regarding the above.**

**Please Note: Cash Positions:** At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), SFM may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating SFM's advisory fee.

**Client Obligation:** In performing its services, SFM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify SFM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising SFM's previous recommendations and/or services.

**Fidelity:** As discussed below SFM shall generally recommend that Fidelity serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity may charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to SFM's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Please Note: Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If SFM recommends that a client roll over their retirement plan assets into an account to be managed by SFM, such a recommendation creates a conflict of interest if SFM will earn an advisory fee on the rolled over assets. **No client is under any obligation to rollover retirement plan assets to an account managed by SFM. SFM's Chief Compliance Officer, Scott Sawtelle, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or

investment strategy (including the investments and/or investment strategies recommended or undertaken by SFM) will be profitable or equal any specific performance level(s).

### **Performance-Based and Side-By-Side Management**

This item is not applicable to SFM. SFM does not accept any performance-based fees or fees based on a share of capital gains, or fees based on using the capital appreciation of the assets of a client as part of a fee calculation. As described above, in certain circumstances we may waive client's fees when their accounts do not make money. For a complete description, see page 5 above.

### **Types of Clients**

Most of our clients are individuals, professionals, corporations, university professors and qualified retirement plans. As of January 2017, we manage \$122MM in assets for 221 clients.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

We use a wide arrange of measurements to constantly monitor the risk associated with your accounts. We use Morningstar's Advisor Office for the vast majority of portfolio analysis and reporting needs. Morningstar is an industry wide leader in providing this kind of support to advisors.

It is our fundamental belief that it is difficult to predict economic environments beyond a very short time frame. That is because there are too many risk factors in the world that simply cannot be modeled for risk. For instance, natural disasters, political instability, war, and terrorism all have major influences on economic direction and these events are hard to predict with accuracy. How does one build an efficient portfolio to encompass these factors? The ultimate goal is to balance your portfolio so that it will provide more consistent returns across a wide range of economic environments.

In selecting and constructing portfolios, we use several sources of information to vet and implement our ideas. In general, we use a relative strength methodology to guide us in the selection of investment funds and as a tool to measure market strength and performance. Our main source of research and market insight comes from the Dorsey Wright & Associates; a firm that specializes in producing proprietary research into market action and performance. As a compliment to the research produced by Dorsey Wright, we also utilize market and fund research provided by firms such as Morningstar, and The Fidelity Monitor.

We also, as required by fiduciary responsibility, must ascertain as correctly as possible the client's propensity for risk. This is done by reviewing the client's portfolio(s), discussions with the client regarding future investment requirements, and questionnaires given to the client.

**Please note:** Investing in securities requires risk. There are different types of securities risk, most notably equity, or market risk. Equity risk is defined as the risk investments will depreciate because of stock market dynamics causing one to lose money. Equity risk, and therefore the risk of losing money, are unavoidable and must be an accepted factor when investing in the stock market. That being said, risk can be managed in accordance with the client's goals and level of risk the client is willing to accept.

These are the steps we take in implementing our strategy:

**Step One:**

We conduct a risk management analysis. Our goal is to create a strategy that meets the client's investment objectives. A client's risk is determined from interviews with that client as well as how their accounts are currently invested upon our first meeting.

**Step Two:**

Once risk has been assessed, an allocation is determined and the account is placed within an existing group of similar risk propensity. It is important to understand that the primary driver of investment return is risk. The greater the risk taken on equity positions, the higher return to be expected, and the greater potential for loss. The proper allocation of investments is essential in order to create a balance of a client's risk tolerance and their investment goals. We discuss with each client the most appropriate mix of equities (Stocks, or growth [equity] mutual funds,) bonds (or bond mutual funds,) and cash, for their account.

**Step Three:**

Once an agreement has been made to do business with SFM, we focus together on the specific investments appropriate for that client. If the client has a 403b plan, we take into account what funds are offered in the plan by the plan provider (Fidelity or Tiaa-CREF). Our goal is to create a blended portfolio that holds multiple asset classes. This strategy can have lower volatility when compared to an individual or single asset class. Within these multiple asset classes we keep a list of favored equity types based on (from broad to specific): market capitalization, (large companies, medium size companies, and small companies,) investment style (growth, blend, and value,) sectors, foreign funds (ETF's,) and bonds. This list helps identify the strong or weak areas of the market. "Favored equities" or "favored Indexes," or "favored asset classes" are defined by several technical factors, the first of which is Relative Strength (RS). Relative Strength tests the magnitude of recent gains, or price movements to recent losses (again, price movements) between a group of asset classes, stocks, indexes, ETF's, or mutual funds, in order to determine which party is showing the most pricing strength. RS is used as a complimentary indication in order to choose a more specific position once Step Two has been completed.

**Step Four:**



Step Four dovetails with Step One and that is consistent follow-up. We continuously monitor prevailing market conditions and the equities, exchange traded funds, mutual funds involved in everyone's portfolio. As noted above, if the market begins to move down in a greater than expected way, we are going to reduce our equity exposure. Exposure will be reduced according to the risk parameters established earlier for the account(s). We will rotate out of underperforming assets and into out-performing assets with high relative strength. We believe this kind of (tactical) asset rotation along with holding our equity percentage positions in accordance with the client's age and risk propensity, is the key to successful management.

#### **Disciplinary Information**

There are no legal or disciplinary events involving our firm or a management person that are material to a client's evaluation of our advisory business or the integrity of our management.

#### **Other Financial Industry Activities and Affiliations**

This item is not applicable to SFM. No one at SFM is registered or has applied to register as a broker-dealer, futures commission merchant, commodity trading adviser or commodity pool operator.

#### **Other Potential Conflicts of Interest:**

Scott Sawtelle is the sole "owner" of Sawtelle Financial Management. Scott maintains no current or prior relationships that are a conflict of interest for SFM clients.

#### **Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

SFM has adopted a Code of Ethics, the full text of which is available to clients upon request. SFM has set forth professional standards, under which all associated persons of SFM are to conduct themselves in order to protect client interests at all times and demonstrate our commitment to our fiduciary duties. In addition, SFM maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Sawtelle Financial Management or any person associated with SFM.

#### **Brokerage Practices**

SFM does not custody client assets. Fidelity is recommended as our primary custodian of client assets. Fidelity has over 4,500 "no Transaction Fee" mutual funds. Some of these funds have short-term surrender charges on shares held less than 90 days and 30 days. Trading costs are kept to a minimum. We also have relationships with TIAA-CREF who custodies assets for clients who have a Transfer Payout Annuity to transfer their assets to Fidelity. We have no affiliation with outside brokers, and pay no fees to brokers or investment advisers who are not part of the investment advisory firm. All investment products that are recommended are not exclusive to SFM. Many, but not all of these products are available for purchase through other brokers and agents that we are not affiliated with.

As a client of SFM, we request that you custody your accounts at Fidelity Investments where we maintain download capability and trading agreements. We receive no remuneration from these custodians. SFM does not receive any commissions from the purchase or sale of stock or mutual funds. Nor do we receive any reimbursement from any mutual fund or Investment Company in any form or fashion.

Fidelity offer services intended to help SFM manage and further develop its advisory practice. Such services include, but are not limited to, discount and/or gratis performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom SFM may contract directly. SFM's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of these arrangements. There is no corresponding commitment made by SFM to Fidelity, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. **SFM's Chief Compliance Officer, Scott Sawtelle, ChFC, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangement may create.**

- A. Fidelity does not generally charge its advisor clients (us) separately for custody services. Fidelity can be compensated by account holders through commissions (for stock trades and some "transaction fee" mutual funds trades) and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load "transaction fee" mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The 403b (ORP) providers such as Fidelity provide no transaction fee mutual funds to all 403b account holders. That is, there is no mutual fund charge for buying or selling a mutual fund in a 403b plan, or a non-403b plan, apart from the typical mutual fund short-term surrender fee if a fund is purchased and sold within 30 days, 60 days, or 90 days, of those particular funds that have a short-term redemption period. Please be aware of these "short term redemption fees" as on rare occasions we may have to sell a position that will create this fee. The majority of our accounts experience very few transactions fees on a year by year basis since we primarily use no-load funds and the twenty-five or so iShares Exchange Traded Funds (ETF's) which trade at no charge with Fidelity Investments. In addition to SFM's

investment management fee, and transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). These charges can vary substantially, from .08% to 2%.

We have no affiliation, endorsement, or recommendation to use our services by or from any University 403b Plan Sponsor whose 403b participants are allowed to use Fidelity Investments as a 403b provider. 403b plan participants in Texas are allowed under Texas law, Title 19, Part 1, Chapter 25, Sub-Chapter A, Rule 25.6, "Uniform Administration of ORP", of the Texas Administrative Code to have fees deducted from their accounts and "An ORP Employer shall not prohibit participants from utilizing this right...." In other states we are allowed to manage and charge management fees in 403b/457b and any other non-profit retirement accounts based on the agreement between Fidelity Investments and the Plan Sponsor. That is provided that the agreement between the Plan Sponsor (Employer) and the Plan Custodian of assets allow participants to retain the services of an independent investment advisor. But, to repeat, we are not endorsed or recommended by any University or 403b Plan Sponsor. As with everything in this world, you must do your own due diligence.

With non-403b accounts, we may aggregate orders with respect to a security, if such an aggregation is consistent with achieving the best execution for the various client accounts. This would apply to non-403b accounts only. When orders are aggregated, each participating account receives the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs are shared pro rata based upon each account's participation in the transaction.

### **Review of Accounts**

Reviews of the prices of the managed accounts are conducted daily by Scott Sawtelle and Gabino Arana (Mr. Arana performs trade confirmation only, he does not provide or formulate investment advice to/for SFM clients), and positions are reviewed continuously. We use Morningstar Office to help assist us in the review and reporting of account statistics. Within SFM, all accounts are generally grouped together based on risk tolerance and also in the case of 403b accounts, by school and risk tolerance. Continuous review is important to confirm that each client's account is being invested consistent with his/her/its risk tolerance and investment objective.

We prepare and deliver proprietary quarterly client account reports via a secure client web portal on all assets managed at SFM. Reports include data on *year to date performance* of client accounts as well as *performance since joining SFM* (Inception to date.) We include a monthly client letter addressing various topics. Additionally, clients will receive monthly or quarterly statements directly from their account custodian(s), depending on the type of

account. 403b account statements, for example, are sent out quarterly by Fidelity. All statements from custodians are delivered via email or regular mail, depending on client preference.

#### **Client Referrals and Other Compensation**

As indicated in our Brokerage Practices above, SFM may receive from Fidelity without cost (and/or at a discount), support services and/or products. SFM's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as result of this arrangement. There is no corresponding commitment made by SFM to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **SFM's Chief Compliance Officer, Scott Sawtelle, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.**

SFM does not compensate individuals or entities for prospective client introductions.

**Custody:** SFM shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. **Please Note:** To the extent that SFM provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by SFM with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of SFM's advisory fee calculation.

#### **Investment Discretion**

We manage client accounts on a discretionary basis. Our discretionary authority is subject to the client's consent and may further be subject to specified investment objectives, guidelines, and/or conditions imposed by the client. Before SFM can assume this authority, the client must submit a Limited Trading Authority (LTA) form to the account custodian. SFM has no access to client assets for its own personal use.

#### **Voting Client Securities**

SFM does not participate nor will it accept any authority to vote client securities.

#### **Financial Information**

This item does not apply to SFM. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

**ANY QUESTIONS: SFM's Chief Compliance Officer, Scott Sawtelle ChFC, remains available to address any questions regarding this Part 2A.**

### **IMPORTANT DISCLOSURE INFORMATION**

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Sawtelle Financial Management) will be profitable, equal any historical performance level(s), or prove successful. Sawtelle Financial Management is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains your responsibility to advise Sawtelle Financial Management, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services.

# **Roger Scott Sawtelle**

Sawtelle Financial Management

1250 NE Loop 410, Ste. 350

San Antonio, TX 78209

January 11, 2016

This brochure supplement provides information about Roger Scott Sawtelle that supplements the Sawtelle Financial Management brochure. You should have received a copy of that brochure. Please contact Sawtelle Financial Management if you did not receive the firm's brochure or if you have any questions about the contents of this supplement. Additional information about Roger Scott Sawtelle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Educational Background and Business Experience**

Roger Scott Sawtelle was born in 1948. He holds a degree in Psychology from the University of Texas in Austin, Texas. In addition, Mr. Sawtelle is a ChFC which has the following minimum designation requirements:

Designation Status:	Currently offered and recognized by the issuing organization
Issuing Organization:	The American College
Prerequisites/Experience Required:	Three years of full-time business experience within the five years preceding the awarding of the designation
Education Requirements:	Seven core and two elective courses, equivalent of 27 semester credit hours
Examination Type:	Final closed-book, proctored exam for each course
Continuing Education Requirements:	30 CE credits every two years

Roger Sawtelle's business experience is as follows:

Firm Name: Sawtelle Financial Management

Job Title: Owner/Investment Advisor

Employment Dates: August 1996 - Present

## **Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Sawtelle or Sawtelle Financial Management.

## **Item 4- Other Business Activities**

Roger Scott Sawtelle does not have any outside business activities and/or affiliations to disclose.

## **Item 5 - Additional Compensation**

Mr. Sawtelle does not receive any additional compensation related to the provision of investment advisory services.

## **Item 6 - Supervision**

Mr. Sawtelle is the owner for Sawtelle Financial Management therefore he is responsible for his own supervision. He may be reached at 210-822-5252.