

# **FSA Wealth Management**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: July 17, 2018**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Financial Strategy Associates, Inc. d/b/a FSA Wealth Management (“FSA Wealth Management” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (781) 455-1020.

FSA Wealth Management is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about FSA Wealth Management to assist you in determining whether to retain the Advisor.

Additional information about FSA Wealth Management and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 288525.

**FSA Wealth Management**  
**144 Gould Street, Suite 120, Needham, MA 02494**  
**Phone: (781) 455-1020**  
<http://finstrategy.net>

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of FSA Wealth Management. For convenience, we have combined these documents into a single disclose document.

FSA Wealth Management believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. FSA Wealth Management encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last distribution to Clients.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name or our CRD# 288525. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (781) 455-1020.

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<http://finstrategy.net>

## **Item 4 – Advisory Services**

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### **A. Firm Information**

Financial Strategy Associates, Inc. (“FSA Wealth Management” or the “Advisor”) is a registered investment advisor with the SEC. FSA Wealth Management is organized as a Corporation under the laws of the Commonwealth of Massachusetts. FSA Wealth Management was founded in December 2006, and is owned and operated by Gavin M. Morrissey (Managing Partner and Chief Compliance Officer) and Simon J. Heslop (Managing Partner and President) (collectively the “Principal Owners”). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by FSA Wealth Management.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### **B. Advisory Services Offered**

FSA Wealth Management offers investment advisory services to individuals, high net worth individuals, trusts, and estates in the Commonwealth of Massachusetts and other states (each referred to as a “Client”).

#### **Investment Management Services**

FSA Wealth Management provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. FSA Wealth Management works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. The Advisor manages client portfolios utilizing Modern Portfolio Theory predominately in long-term strategic portfolios. Each Client will be invested per their individual risk profile and managed to a target risk and return level. Portfolios will be constructed using a mix of mutual funds and exchange-traded funds (“ETFs”) depending upon the asset class or sub-asset class. Specific portfolios may include individual legacy stock positions that will be managed on a hold and/or sell basis due to tax reasons and to allow for adequate diversification. In certain rare instances, individual municipal bonds or Real Estate Investment Trusts (“REIT”) might be utilized as part of a larger allocation. Portfolios will be rebalanced based upon market conditions, drift ranges and/or operationally oriented issues. Typically portfolio will be rebalanced on to three times per year depending upon markets and individual portfolios. In non-qualified accounts, tax implications will be incorporated into the rebalancing process. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

FSA Wealth Management evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. FSA Wealth Management may recommend, on occasion, redistributing investment allocations to diversify the portfolio. FSA Wealth Management may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. FSA Wealth Management may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will FSA Wealth Management accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices and Item 15- Custody.

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### Financial Planning Services

FSA Wealth Management will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

FSA Wealth Management may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging FSA Wealth Management to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – FSA, in connection with the Client, will develop an investment strategy that seeks to achieve the Client's investment goals and objectives based on the Client's financial situation, time horizon, and tolerance for risk.
- Asset Allocation – FSA Wealth Management will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – FSA Wealth Management will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – FSA Wealth Management will provide investment management and ongoing oversight of the Client's relationship's investment portfolio.

### **D. Wrap Fee Programs**

FSA Wealth Management does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by FSA Wealth Management.

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## E. Assets Under Management

As of December 31, 2017, FSA Wealth Management manages approximately the following assets:

Discretionary Assets	\$220,000,000
Non-Discretionary Assets	50,000,000
<b>Total Assets Under Management</b>	<b>\$270,000,000</b>

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
First \$1,000,000	1.00%
Next \$1,000,000 (up to \$2,000,000)	0.75%
Next \$2,000,000 (up to \$4,000,000)	0.50%
Next \$6,000,000 (up to \$10,000,000)	0.40%
Over \$10,000,000	Negotiable

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by FSA Wealth Management will be independently valued by the Custodian. FSA Wealth Management will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Financial Planning Services

FSA Wealth Management offers financial planning services either on an hourly basis or a fixed engagement fee. Hourly engagements range up to \$300 per hour. Fixed engagement fees range up to \$10,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

### B. Fee Billing

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with FSA Wealth Management at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this

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responsibility. Clients provide written authorization permitting FSA Wealth Management to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than FSA Wealth Management, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by FSA Wealth Management are separate and distinct from these custody and execution fees.

In addition, all fees paid to FSA Wealth Management for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of FSA Wealth Management, but would not receive the services provided by FSA Wealth Management which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by FSA Wealth Management to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

FSA Wealth Management is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

#### Financial Planning Services

FSA Wealth Management is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engage, the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

### **E. Compensation for Sales of Securities**

FSA Wealth Management does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are

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<http://finstrategy.net>



insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm, please see Item 10 - Other Financial Industry Activities and Affiliations for additional information.

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

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FSA Wealth Management does not charge performance-based fees for its investment advisory services. The fees charged by FSA Wealth Management are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

FSA Wealth Management does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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FSA Wealth Management offers investment advisory services to individuals, high net worth individuals, trusts, and estates. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. FSA Wealth Management generally does not impose a minimum size for establishing a relationship.

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

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### **A. Methods of Analysis**

FSA Wealth Management primarily employs Modern Portfolio Theory, fundamental, technical and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from FSA Wealth Management is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Modern Portfolio Theory ("MPT"), a Nobel Prize-winning approach, as a formal process for investment selection. Through the comparison of historical return, historical volatility, and historical correlation, MPT finds the most efficient portfolio for a given level of risk. To illustrate this concept, in the figure below, the efficient frontier (curved line) allows an investor to choose the most efficient portfolio (squares) based on desired return or risk. The application of MPT to real-world investments is not pure science. The sensitive process of gathering suitable inputs and constructing constraints to create marketable portfolios requires the infusion of opinion, experience, and importantly, a deep understanding of financial theory and markets. An inherent risk in the application of MPT is the understanding that historical characteristics of an investment or index are not necessarily indicative of future outcomes. The Advisor employs various measures to mitigate this risk, including, but not limited to: continuously challenging all assumptions, applying practical constraints to the portfolio models and considering alternative courses of history.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns

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and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that FSA Wealth Management will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that FSA Wealth Management is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, FSA Wealth Management generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. FSA Wealth Management will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, FSA Wealth Management may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. FSA Wealth Management will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

### **ETF Risks**

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and

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<http://finstrategy.net>

may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### Item 9 – Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving FSA Wealth Management or any of its Supervised Persons.** FSA Wealth Management and its Advisory Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 288525.

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

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#### Other Registered Investment Advisor

Certain Advisory Persons serve as Investment Advisor Representatives of Commonwealth Financial Network (“Commonwealth”) and may recommend implementation of investment management services under Commonwealth and not FSA Wealth Management. Commonwealth (CRD No. 8032) is a registered investment advisor. In such instances, the Advisory Person will deliver the ADV 2A – Disclosure Brochure and ADV 2B – Brochure Supplement[s] for Commonwealth. The Client will enter into a separate agreement with Commonwealth. Clients are not obligated to obtain advisory services through Commonwealth and the Advisor will not earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person’s separate capacity with Commonwealth.

#### Insurance Agency Affiliations

As noted in Item 5 – Fees and Compensation, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one’s role with FSA Wealth Management. As an insurance professional, Advisory Persons may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Advisory Persons or the Advisor.

### Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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#### **A. Code of Ethics**

FSA Wealth Management has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with FSA Wealth Management (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. FSA Wealth Management and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of FSA Wealth Management’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The

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Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (781) 455-1020.

#### **B. Personal Trading with Material Interest**

FSA Wealth Management allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. FSA Wealth Management does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. FSA Wealth Management does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

FSA Wealth Management allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by FSA Wealth Management requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While FSA Wealth Management allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will FSA Wealth Management, or any Supervised Person of FSA Wealth Management, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

FSA Wealth Management does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize FSA Wealth Management to direct trades to this Custodian as agreed in the investment advisory agreement. Further, FSA Wealth Management does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where FSA Wealth Management does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker not recommended by FSA Wealth Management. FSA Wealth Management may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. The Advisor typically recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. Please see the disclosure under Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

#### **FSA Wealth Management**

144 Gould Street, Suite 120, Needham, MA 02494

Phone: (781) 455-1020

<http://finstrategy.net>

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **FSA Wealth Management does participate in soft dollar programs sponsored or offered by any broker-dealer/custodian, please see Item 14 for additional information.**

**2. Brokerage Referrals** - FSA Wealth Management does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis”, where FSA Wealth Management will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). FSA Wealth Management will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. FSA Wealth Management will execute its transactions through the Custodian as directed by the Client. FSA Wealth Management may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by the Principal Owners of FSA Wealth Management. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify FSA Wealth Management if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by FSA Wealth Management**

**FSA Wealth Management**

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#### Participation in Institutional Advisor Platform

As disclosed under Item 12 – Brokerage Practices, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Advisor also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment Advisors participating in the program. Specifically, the Additional Services include:

- Wealth Box – Client Relationship Manager
- MoneyGuide Pro – Financial Planning software
- Morningstar – Portfolio Management software
- Blueleaf – Performance Reporting software
- Box – Document Storage

TD Ameritrade provides the Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Advisor's Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Advisor may have an incentive to recommend to its Clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. Advisor's receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

#### **B. Client Referrals from Solicitors**

FSA Wealth Management does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

##### **FSA Wealth Management**

144 Gould Street, Suite 120, Needham, MA 02494

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<http://finstrategy.net>

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FSA Wealth Management does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct FSA Wealth Management to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by FSA Wealth Management to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

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#### **Item 16 – Investment Discretion**

FSA Wealth Management generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by FSA Wealth Management. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by FSA Wealth Management will be in accordance with each Client's investment objectives and goals.

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#### **Item 17 – Voting Client Securities**

FSA Wealth Management does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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#### **Item 18 – Financial Information**

Neither FSA Wealth Management, nor its management, have any adverse financial situations that would reasonably impair the ability of FSA Wealth Management to meet all obligations to its Clients. Neither FSA Wealth Management, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. FSA Wealth Management is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**FSA Wealth Management**  
144 Gould Street, Suite 120, Needham, MA 02494  
Phone: (781) 455-1020  
<http://finstrategy.net>



**Gavin M. Morrissey, JD, LLM, AIF®**  
**Managing Partner and Chief Compliance Officer**

**Effective: July 17, 2018**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Gavin M. Morrissey (CRD# 3220462) in addition to the information contained in the Financial Strategy Associates, Inc. d/b/a FSA Wealth Management ("FSA Wealth Management" or the "Advisor", CRD# 288525) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FSA Wealth Management Disclosure Brochure or this Brochure Supplement, please contact us at (781) 455-1020.

Additional information about Mr. Morrissey is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3220462.



## Item 2 – Educational Background and Business Experience

Gavin M. Morrissey, JD, LLM, AIF<sup>®</sup>, born in 1974, is dedicated to advising Clients of FSA Wealth Management as a Managing Partner and the Chief Compliance Officer. Mr. Morrissey earned an LLM in Taxation from the University of San Diego School of Law in 2009. Mr. Morrissey earned a Juris Doctor (JD) from Thomas Jefferson School of Law in 2006. Mr. Morrissey also earned a Bachelor of Arts from Lafayette College in 1996. Additional information regarding Mr. Morrissey's employment history is included below.

### Employment History:

Managing Partner, Financial Strategy Associates, Inc. d/b/a FSA Wealth Management	02/2016 to Present
Senior Vice President, Wealth Management, Commonwealth Financial Network	11/1998 to Present

### Accredited Investment Fiduciary ("AIF<sup>®</sup>")

The AIF<sup>®</sup> mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF<sup>®</sup> designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary<sup>®</sup> (AIF<sup>®</sup>) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF<sup>®</sup> mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF<sup>®</sup> designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Morrissey.*** Mr. Morrissey has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Morrissey. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Morrissey.***

However, we do encourage you to independently view the background of Mr. Morrissey on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3220462.

## Item 4 – Other Business Activities

### Other Registered Investment Advisor

Mr. Morrissey serves as Investment Advisor Representatives of Commonwealth Financial Network ("Commonwealth"). Commonwealth (CRD No. 8032) is a registered investment advisor. This activity is done separate and apart from his role with FSA Wealth Management. Mr. Morrissey may recommend implementation of investment management services under Commonwealth and not FSA Wealth Management. In such instances, Mr. Morrissey will deliver the ADV 2A – Disclosure Brochure and ADV 2B – Brochure Supplement[s] for Commonwealth. The Client will enter into a separate agreement with Commonwealth. Clients are not obligated to obtain advisory services through Commonwealth and the Advisor will not earn ongoing investment advisory fees in connection with any services implemented in Mr. Morrissey's separate capacity with Commonwealth.

### Insurance Agency Affiliations

Mr. Morrissey is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Morrissey's role with FSA Wealth Management. As an insurance professional, Mr.

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Morrissey may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Morrissey is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Morrissey or the Advisor.

#### **Item 5 – Additional Compensation**

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Mr. Morrissey has additional business activities that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Morrissey serves as a Managing Partner and the Chief Compliance Officer of FSA Wealth Management. Mr. Morrissey can be reached at (781) 455-1020.

FSA Wealth Management has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of FSA Wealth Management. Further, FSA Wealth Management is subject to regulatory oversight by various agencies. These agencies require registration by FSA Wealth Management and its Supervised Persons. As a registered entity, FSA Wealth Management is subject to examinations by regulators, which may be announced or unannounced. FSA Wealth Management is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Simon J. Heslop, CFA®  
Managing Partner and President**

**Effective: July 17, 2018**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Simon J. Heslop (CRD# 2619297) in addition to the information contained in the Financial Strategy Associates, Inc. d/b/a FSA Wealth Management (“FSA Wealth Management” or the “Advisor”, CRD# 288525) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FSA Wealth Management Disclosure Brochure or this Brochure Supplement, please contact us at (781) 455-1020.

Additional information about Mr. Heslop is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2619297.

## Item 2 – Educational Background and Business Experience

Simon J. Heslop, CFA<sup>®</sup>, born in 1967, is dedicated to advising Clients of FSA Wealth Management as a Managing Partner and the President. Mr. Heslop earned a Master of Business Administration from Northeastern University in 1993. Mr. Heslop also earned a Bachelor of Science in Electrical Engineering from Union College in 1988. Additional information regarding Mr. Heslop's employment history is included below.

### Employment History:

Managing Partner and President, Financial Strategy Associates, Inc. d/b/a FSA Wealth Management	09/2014 to Present
Senior Vice President, Commonwealth Financial Network	08/2006 to Present

### Chartered Financial Analyst ("CFA<sup>®</sup>")

The Chartered Financial Analyst ("CFA<sup>®</sup>") charter is a professional designation established in 1962 and awarded by CFA<sup>®</sup> Institute. To earn the CFA<sup>®</sup> charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA<sup>®</sup> Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA<sup>®</sup> charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA<sup>®</sup> Institute Code of Ethics and Standards of Professional Conduct. CFA<sup>®</sup> is a trademark owned by CFA<sup>®</sup> Institute.

## Item 3 – Disciplinary Information

***There are no legal, civil or disciplinary events to disclose regarding Mr. Heslop.*** Mr. Heslop has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Heslop.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Heslop.***

However, we do encourage you to independently view the background of Mr. Heslop on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2619297.

## Item 4 – Other Business Activities

### Other Registered Investment Advisor

Mr. Heslop serves as Investment Advisor Representatives of Commonwealth Financial Network ("Commonwealth"). Commonwealth (CRD No. 8032) is a registered investment advisor. This activity is done separate and apart from his role with FSA Wealth Management. This activity is done separate and apart from his role with FSA Wealth Management. Mr. Heslop may recommend implementation of investment management services under Commonwealth and not FSA Wealth Management. In such instances, Mr. Heslop will deliver the ADV 2A – Disclosure Brochure and ADV 2B – Brochure Supplement[s] for Commonwealth. The Client will enter into a separate agreement with Commonwealth. Clients are not obligated to obtain advisory services through Commonwealth and the Advisor will not earn ongoing investment advisory fees in connection with any services implemented in Mr. Heslop's separate capacity with Commonwealth.

### Insurance Agency Affiliations

Mr. Heslop is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Heslop's role with FSA Wealth Management. As an insurance professional, Mr. Heslop may receive customary commissions and other related revenues from the various insurance companies whose

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products are sold. Mr. Heslop is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Heslop or the Advisor.

In addition to Mr. Heslop insurance affiliations he is also the Principal owner of Grey Finn, LLC a private real estate and charter yacht company and Portsmouth Laundry, LLC a laundromat.

#### **Item 5 – Additional Compensation**

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Mr. Heslop has additional business activities that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Heslop serves as a Managing Partner and President of FSA Wealth Management and is supervised by Gavin Morrissey, the Chief Compliance Officer. Gavin Morrissey can be reached at (781) 455-1020.

FSA Wealth Management has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of FSA Wealth Management. Further, FSA Wealth Management is subject to regulatory oversight by various agencies. These agencies require registration by FSA Wealth Management and its Supervised Persons. As a registered entity, FSA Wealth Management is subject to examinations by regulators, which may be announced or unannounced. FSA Wealth Management is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: July 17, 2018

### Our Commitment to You

Financial Strategy Associates, Inc. d/b/a FSA Wealth Management ("FSA Wealth Management" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. FSA Wealth Management (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

FSA Wealth Management does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**FSA Wealth Management**

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Phone: (781) 455-1020

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> FSA Wealth Management does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where FSA Wealth Management or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> FSA Wealth Management does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (781) 455-1020.