

Part 2A of Form ADV: Firm Brochure

October 16, 2019

Strategic Advisory Services LLC

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This brochure provides information about the qualifications and business practices of Strategic Advisory Services LLC ("SAS"). If you have any questions about the contents of this brochure, please contact us at (973) 241-5783 or rmassengill@sastrustee.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.

Strategic Advisory Services LLC is a Registered Investment Adviser. Registration of an Investment Adviser with the SEC or with any state securities authority does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information to use to determine to hire or retain an Adviser.

Additional information about SAS also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 306054.

Item 2 Material Changes

This Firm Brochure, dated October 16, 2019, is our initial disclosure document prepared according to the SEC's requirements and rules. This document provides you with a summary of SAS's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

This Item is used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates - any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

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Item 4 Advisory Business

Strategic Advisory Services LLC (SAS) is a limited liability corporation formed in New Jersey and is a SEC-registered investment adviser with its principal place of business located in New Jersey. SAS began conducting business in 2019.

Robert E. Massengill, Chief Executive Officer and Chief Compliance Officer holds a 100% ownership interest in SAS.

SAS offers the following advisory services, when appropriate, to trusts and corporations:

Investment Supervisory Services ("ISS") - Corporate Retirement Plans

SAS provides investment supervisory services involving closely held, non-marketable securities (primarily equities) held in qualified retirement plans such as Employee Stock Ownership Plans, or other types of defined contribution retirement plans. SAS also provides investment supervisory services involving other types of "qualifying employer assets".

Once the client's portfolio has been established, we review the portfolio annually, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Assets Under Management:

As of October 11, 2019, we were actively managing \$618,526,387 of client assets on a discretionary basis.

Item 5 Fees and Compensation

Investment Supervisory Services - Corporate Retirement Plan Fees

The annual fees for investment management and/or trustee (see Item 15, Custody) of Corporate Retirement Plans (which include, but are not limited to Employee Stock Ownership Plans, or ESOP's) will be charged as a percentage of assets under management, according to the following schedule:

Minimum per annum:	\$	25,000.00
\$ 5.00 per thousand on the first	\$	2,500,000
\$ 2.50 per thousand on the next	\$	10,000,000
\$ 1.50 per thousand on the next	\$	12,500,000
\$ 0.75 per thousand on the next	\$	50,000,000
\$ 0.50 per thousand on the next	\$	50,000,000
\$ 0.25 per thousand on the next	\$	300,000,000
\$ 0.125 per thousand on the next	\$	425,000,000

Futher breakpoints are offered at higher asse values.

A minimum of \$6,000,000 of assets under management or a minimum annual fee of \$25,000 is required for Corporate Retirement Plan investment management and/or trustee. The annual fee is negotiable for certain circumstances, for example, the relative complexity of the investment.

A ***Non-Contingent Fiduciary Fee*** will be charged to evaluate and negotiate transactions involving the purchase or sale of qualifying employer securities. Such fees will be based upon both the complexity of the proposed transaction and the asset's fair market value, and will be quoted, negotiated and deemed to be fully earned prior to the commencement of the undertaking.

The specific annual fee schedule will be identified in the contract between the adviser and each client.

General Information on Fees and Compensation

Client Billings: Clients will be invoiced in arrears at the end of each calendar quarter based upon the value of the client's account at the end of the previous quarter or the most recent valuation of qualifying employer securities, as determined by an independent qualified appraiser.

Client invoices are due upon receipt and are considered past due if unpaid thirty (30) days after the invoice date. In the event that any monies due under the terms of a client's engagement letter or advisory agreement become past due, the client may owe SAS and/or its directors their attorney fees and collection costs, plus interest at the then legal rate, whether or not legal action is filed.

Limited Negotiability of Advisory Fees: Although SAS has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, portfolio composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Accounts terminated during a calendar quarter will be charged a fee for that quarter. Upon termination of any account, any earned, unpaid fees will be due and payable. The client agreement may be amended only by an instrument in writing duly executed by both parties.

Mutual Fund Fees: All fees paid to SAS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Other Fees and Expenses: In addition to SAS's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees include, but are not limited to, any administrative fees, any transaction charges, fees for

duplicate statements and transaction confirmations, fees for asset distributions and fees for electronic data feeds and reports.

At this time, SAS pays all fees and expenses currently charged by the custodian. If management should change this current discount to clients, we will provide a 30 day written notice to all clients, along with a list of custodial fees that will be passed on to the client.

ERISA Accounts: SAS is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, SAS only charges fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

SAS does not charge performance-based fees, which are fees more directly tied to the performance of client accounts.

Item 7 Types of Clients

SAS provides advisory services to the following types of clients:

- Corporate Retirement Plans (other than plan participants)
- Corporations or other businesses not listed above

Minimum Account Requirements: Corporate Retirement Plan initial account minimums are \$6,000,000 in total plan assets. At this time, the firm does not have requirements for the maintenance of these initial minimum requirements. The account minimum may be waived at any time at the sole discretion of SAS.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the growth prospects and intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation. Where applicable, rather than focusing solely on stock selection we attempt to identify an appropriate ratio of equities, fixed income, other investments, and cash suitable to the client's long-term investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, other investments, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. There is also the risk that historical correlations between asset categories will shift over time requiring a re-assessment of the asset allocation premise.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment policy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by incomplete, inaccurate or misleading information.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued,
- the stated objective is to invest primarily in employer securities, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in preparation for any anticipated cash needs.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 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 SAS or the integrity of SAS's management. Our firm and our management personnel have no information applicable to this item.

Item 10 Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose other financial industry activities and other industry affiliations. Robert E. Massengill is a registered representative with a non-affiliated broker-dealer, Corporate Finance Securities, Inc. Mr. Massengill also serves as a consultant to ESOPs under the business name Pilot Hill Advisors. Other than this disclosure, our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. SAS's Code of Ethics stresses that no person employed by SAS shall prefer his/her own interests to those of advisory clients, and prohibits the use of material non-public information.

Participation or Interest in Client Transactions:

SAS's Code of Ethics is designed to assure that the securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm and/or individuals associated with our firm buy and sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) will, from time to time, have an interest or position in a certain security(ies) which will also be recommended to a client.

It is the expressed policy of our firm that no person employed by us will purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

SAS and individuals associated with our firm are prohibited from engaging in *principal transactions*. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction will also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

SAS and individuals associated with our firm are prohibited from engaging in *agency cross transactions*. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as a broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Personal Trading:

To supervise compliance with its Code of Ethics, SAS requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information, to provide annual securities holdings reports and quarterly transactions reports of all reportable transactions to the firm's Chief Compliance Officer. Among other things, SAS's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. SAS's Code also provides oversight, enforcement and recordkeeping provisions.

We will aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

A copy of SAS's Code of Ethics is available to our advisory clients and prospective advisory clients upon request to the Chief Compliance Officer at **SAS's** principal offices. You may request a copy by email sent to rmassengill@sastrustee.com, or by calling us at (973) 241-5783.

Item 12 Brokerage Practices

As required in our client engagement letters or advisory agreements, SAS shall have full power and discretion to select the broker or dealer to execute transactions for the investment account assets and to negotiate and determine any commission rates to be paid for such transactions. Our firm does not accept assignments for portfolio management where investment discretion is limited.

Trade Aggregation:

If SAS believes that the purchase or sale of a security is in the client's best interests along with the best interests of its other clients, SAS, shall not be obligated to aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. SAS will allocate securities so purchased or sold, as well as the expense incurred in the transaction, in the manner that it considers to be equitable and consistent with its fiduciary obligations to client and its other clients.

Broker Selection:

SAS will use its best efforts to have transactions executed at prices that are advantageous to the client and at commission rates that are reasonable in relation to the benefits received. SAS considers a number of factors when selecting a broker (discount broker) or dealer to effect a transaction, including its financial strength and stability, and the efficiency with which the transaction will be effected.

Soft Dollar Practices:

SAS does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Client Referrals:

SAS employees do not receive any client referrals from brokers or dealers. As such, we do not have any compensation commitments for transactions with any broker or dealer.

Directed Brokerage:

SAS does not permit clients to direct brokerage, nor do we make requests of clients to direct brokerage.

SAS recognizes its duty of best execution and, as noted above, will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates and costs possible.

Item 13 Review of Accounts

Corporate Retirement Plan clients: The assets of Corporate Retirement Plans are continually monitored and a written report is produced at least quarterly. The review process for these types of Plans require a more in-depth study of the underlying plan assets, particularly where a concentration of qualifying employer assets are held in such plans. It should be common knowledge that non-diversified portfolios represent higher risk.

While an investment in qualifying employer assets such as stock in an employee stock ownership plan is relatively static as compared to other types of investment portfolios, as an ERISA fiduciary with investment responsibilities, the duties involve more than blindly accepting an annual valuation prepared by a qualified independent appraiser. The fiduciary must determine that the appraiser is qualified and its independence is not compromised. To accomplish this, SAS closely monitors the engagement, including, but not limited to, information that flows from the company to the appraiser, the processes and judgments employed by the appraiser, and ultimately performs a critical review and evaluation of the valuation work product prior to accepting the valuation conclusion and authorizing its use. This involves meetings with the appraiser before, during and at the conclusion of the valuation process.

As the investment manager and fiduciary with respect to an ESOP, ERISA holds SAS to the very same standards of prudence as other types of ERISA plans; with the sole exception of the requirement to diversify the portfolio against large losses. In order to properly evaluate whether to continue to hold the ESOP's investment in Company stock, or take other suitable actions, SAS must fully understand the business of the Company. This involves, on an ongoing basis throughout the year, communicating with management and the Company's Board of Directors. If requested, it also includes providing counsel regarding the operators of the business with

respect to a myriad of corporate and financial decisions, including, but not limited to, business plans and budgets, corporate governance, acquisitions, new business ventures, cost structures and the adequacy of the Company's management and capital structure to not only meet future Plan benefit obligations but also that the Company's plans are reasonable business judgments that should enable the Company to profitably compete and grow.

All client accounts are reviewed by Robert E. Massengill, Managing Member and Chief Compliance Officer, or his designee.

All clients will receive at least quarterly statements from the custodian and transaction confirmations. The client may also have online electronic access to their account(s), including electronic statements.

Item 14 Client Referrals and Other Compensation

It is SAS's policy NOT to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is SAS's policy NOT to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

SAS maintains all client assets with an independent, qualified custodian. However, under the current SEC rule 206(4)-2, because certain directors, officers and employees of SAS serve as trustee of certain client trust accounts, SAS is "deemed" to have custody of those client assets. As a result, clients are required to receive at least quarterly account statements directly from the custodian. SAS must also undergo an annual independent surprise examination.

SAS *may* employ various qualified custodians who would provide statements to our clients at least quarterly.

SAS urges all clients to carefully review such statements as provided by the custodian and report discrepancies (if any) to your contact at the firm. Note that we reconcile client accounts with our Custodian(s) on a quarterly basis.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm will not directly debit client accounts without receiving written authorization from the client. This occurs on an exception basis. If the client prefers for SAS to direct debit their account for fees, it must be provided in writing in each instance, along with a copy of the firm's invoice. The firm then provides an authorization to the custodian to make the distribution of fees to be paid directly to the firm.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their invoice and custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there is an error in their statement.

Item 16 Investment Discretion

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell; and/or
- Determine the broker/dealer to effect transactions; and/or
- Determine the commission rates to be paid to a broker/dealer to effect transactions.

Clients give us discretionary authority when they sign an engagement letter or advisory agreement with our firm.

Item 17 Voting Client Securities

With respect to Employee Stock Ownership Plans, the firm recognizes the responsibility of voting shares according to the duties outlined in our ESOP client Plan documents. Voting in these cases varies from plan to plan, depending on the plan design and facts and circumstances such as:

- Plan Provisions where the ESOP committee or plan sponsor directs the trustee, or
- The trustee has full voting authority to vote on all corporate issues requiring a shareholder vote, or
- Major corporate events such as mergers, acquisitions or the sale of a significant asset where plans provide a pass-through directive right to participants in the plan.

In all of the above cases, SAS votes the shares as instructed by the appropriate plan fiduciary.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody of client assets (as described in Item 15), we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. SAS has no such financial commitment that will impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Furthermore, all of SAS's fees are invoiced to clients in arrears and fully earned on a quarterly basis.