

Form ADV Part 2A – Firm Brochure

Item 1 – Cover Page

Seneca Financial Advisors LLC

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Date of Brochure: November 2024

This brochure provides information about the qualifications and investment advisory business practices of Seneca Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 585-203-1211. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about our investment advisory business is also available on the Internet at www.adviserinfo.sec.gov. You can view information on this website by searching for “Seneca Financial Advisors, LLC”. You can also search using the Firm’s CRD number. The CRD number for the Firm is **152824**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last update was filed in January 2024, we have added a Part 2B Brochure Supplement for John Klee. We also removed the Part 2B Brochure Supplement for Aaron Hulbert, as he is no longer with our firm.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Seneca Financial Advisors, LLC is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a Limited Liability Company formed under the laws of the State of New York.

- We have been registered as an investment advisor since February 2010.
- The Firm’s majority owners and majority control persons are co-founders Steve Green, Member, Chief Executive Officer, and Financial Advisor, and Scott Lefebre, Member, Managing Director of Business Development, and Financial Advisor.
- Matt Darcy, Member and Chief Investment Officer, Zach Erskine, Member and Senior Wealth Advisor, Kim Merry, Member and Business Manager, and Kathy Mezei Raabe, Member and Senior Wealth Advisor, are minority owners of the Firm.
- Between February 2010 and December 2023, CEO and co-founder Joe Votava was the Firm’s majority owner and majority control person. Joe retired as of January 2024 and will remain at Seneca Financial Advisors as a Financial Advisor through December 2024.
- Prior to forming Seneca Financial Advisors, co-founders Steve Green, Scott Lefebre, and Joe Votava provided fee-based, investment advisory services through Nixon Peabody Financial Advisors.
- More information about all of our Financial Advisors’ business and education background can be found in the *Information Required by Part 2B of Form ADV: Brochure Supplement* section of this Disclosure Brochure.

General Description of Primary Advisory Services

The following are brief descriptions of Seneca Financial Advisors’ primary services. A detailed description of Seneca Financial Advisors’ services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Financial Planning Services - Seneca Financial Advisors provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Investment Management Services – Seneca Financial Advisors provides advisory services in the form of Investment Management Services. Investment Management Services involve providing clients with continuous and on-going supervision over client accounts. This means we will continuously monitor a client’s account and make trades in client accounts when necessary.

Investment Consulting Services – We also provide investment consulting services in the form of oral advice and written recommendations. These services are somewhat similar to Investment Management

Services, except for the fact that we do not implement any recommendations. Clients signing up for this service must understand that the Firm does not provide on-going reviews of accounts through this service and information about such accounts is limited to information provided exclusively by the client. The Client always has the sole discretion to accept or reject the Firm's advice. The client must implement all trades in such accounts because the Firm will have no access to the account.

Limits Advice to Certain Types of Investments

Investment advice typically involves both generic and specific asset allocation recommendations. Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Specifically, the Firm provides investment advice on the following types of investments.

- Exchange-listed securities (i.e., stocks)
- Securities traded over-the-counter (i.e., stocks)
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- Options contracts on securities and commodities
- Futures contracts on tangibles and intangibles
- Interests in partnerships investing in real estate, oil and gas interests

Seneca Financial Advisors performs background research and may occasionally recommend or provide advice on private real estate investments, tax credit partnerships (including low income housing and/or oil and gas), conservation tax credits, REITs (real estate investment trusts), hedge funds, and 529 college savings plans. In addition, Seneca Financial Advisors researches and makes occasional recommendations for investments in private equity, venture capital, timber and hedge funds, real estate partnerships and other private placement investments.

Private offering (i.e., unregistered) investments are often illiquid, which means that the investments can be difficult to trade and consequently limits a client's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments may not have been registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

When providing Investment Management Services, the Firm will typically construct each client's portfolio using mutual funds, Exchange-Traded Funds and separate account managers to build a diversified portfolio. It is not Seneca Financial Advisors' typical investment strategy to attempt to time the market, however, we do use a tactical asset allocation strategy whereby we will overweight or underweight certain asset classes based on our expectations of market behavior, extreme undervaluation (or overvaluation), and stages of the risk cycle. Further, we may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses,

collectibles, or special tax situations. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

Tailor Advisory Services to Individual Needs of Clients

Seneca Financial Advisors' services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and educational materials to determine the client's investment objectives and suitability information.

When managing client accounts through the Firm's Investment Management Services program, we may manage accounts in accordance with one or more investment models that are developed and monitored by our investment team. When client accounts are managed using models, investment selections are based on the underlying model. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

Retirement Plan Rollover Recommendations

When Seneca Financial Advisors provides investment advice about your retirement plan account or individual retirement account ("IRA") including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to an IRA or make a distribution from the retirement plan account, we acknowledge that Seneca Financial Advisors is a "**fiduciary**" within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC") as applicable, which are laws governing retirement accounts. The way Seneca Financial Advisors makes money creates conflicts with your interests, so Seneca Financial Advisors operates under a special rule that requires Seneca Financial Advisors to act in your best interest and not put our interest ahead of you.

Under this special rule's provisions, Seneca Financial Advisors must as a fiduciary to a retirement plan account or IRA under ERISA/IRC:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice);
- Never put the financial interests of Seneca Financial Advisors ahead of your financial interests when making recommendations (e.g., give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that Seneca Financial Advisors gives advice that is in your best interest;
- Charge no more than is reasonable for the services of Seneca Financial Advisors; and
- Give you basic information about conflicts of interest.

To the extent we recommend you roll over your account from a current retirement plan account to an individual retirement account managed by Seneca Financial Advisors, please know that Seneca Financial Advisors and our investment adviser representatives may have a conflict of interest.

We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to an IRA managed by Seneca Financial Advisors. We may earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to an IRA managed by Seneca Financial Advisors.

Thus, our investment adviser representatives may have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in Seneca Financial Advisors receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by Seneca Financial Advisors and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to you regarding a retirement plan account or IRA, our investment advisor representatives will act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of Seneca Financial Advisors or our affiliated personnel.

Client Assets Managed by Seneca Financial Advisors

The amount of client assets managed by Seneca Financial Advisors totaled \$606,985,390 as of December 31, 2023. \$535,363,140 is managed on a discretionary basis and \$71,622,250 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides details regarding Seneca Financial Advisors' services along with descriptions of the fees and compensation arrangements. Fees charged by Seneca Financial Advisors may be higher or lower than fees charged by other financial professionals offering similar services.

1. Comprehensive Financial Planning

Seneca Financial Advisors may provide financial planning services to its clients that include all or some of the following areas:

- On-going financial planning including preparation of net worth statements, annual savings needs, retirement projections, etc.;
- Employee benefits analysis;
- Retirement planning;
- Life insurance and disability planning;
- Estate planning;
- College education funding;
- Tax planning and compliance; and
- Other areas of importance to the client.

2. Tax Planning Services

Seneca Financial Advisors may provide tax planning and compliance services to the client that will

include all or some of the following areas:

- Collection of data from client and third-party sources;
- Preparation of federal, state, and local tax returns;
- Calculation of estimated tax payments;
- Preparation of income and gift tax projections;
- Discussion of tax saving opportunities and cash flow needs;
- Assistance with audits by federal and state authorities.

3. Investment Consulting Services

Seneca Financial Advisors may provide investment consulting services to the client that will include all or some of the following areas:

- Determination of current and future asset allocation needs;
- Determination of the client's risk profile;
- Determination of the client's goals and objectives;
- Preparation of an Investment Policy Statement;
- Reallocation recommendations for current portfolios.

4. Investment Management Services

Seneca Financial Advisors may also provide Investment Management services to the client. This process may include all or a part of the following:

- Determining appropriate asset allocation policy for the client;
- Recommend various investment vehicles (including, but not limited to mutual funds, ETFs, and separate account managers) to develop a diversified portfolio based on the client's goals, objectives and risk profile;
- Rebalancing of the client's portfolio to maintain the proper allocation for each asset class in the model;
- Rendering of monthly statements of positions held by the client as well as quarterly performance reports;
- Monitor performance of the entire portfolio in relation to the client's goals and objectives;
- Monitor performance of the individual funds and managers relative to an appropriate benchmark.

Through its Investment Management services, Seneca Financial Advisors provides investment supervisory services defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, Seneca Financial Advisors offers a customized and individualized investment program for clients. Various investment strategies are provided through this service; however, a specific investment strategy and investment policy is crafted for each client to focus on the specific client's goals and objectives. Clients may select Seneca Financial Advisors as the manager of all or a portion of their assets. For many of these clients, the accounts will be managed with the recommendations for various investments that are chosen based on the asset allocation, investment objectives and risk tolerance of the particular client.

Recommendation of Unaffiliated Sub-Advisers: As part of our Investment Management Services, we may recommend the use of unaffiliated, third-party investment advisers serving as "Sub-Advisers" to manage all or a portion of your assets. Any Sub-Adviser recommended by us shall be registered or exempt from registration in your home state. The recommendation of a Sub-Adviser shall be made on a non-discretionary basis. The decision to use a Sub-Adviser is always based on each client's individual needs. You will enter into an agreement directly with the unaffiliated Sub-Adviser(s). A complete description of the third-party investment advisor's services acting as Sub-

Adviser, fee schedules and account minimums will be disclosed in the third-party investment advisor's Form ADV Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established with the Sub-Adviser.

We are always available to answer questions you may have regarding the portion of your account managed by the Sub-Adviser and act as the communication conduit between you and the Sub-Adviser. Sub-Advisers will generally take discretionary authority to determine the securities to be purchased and sold for your accounts.

Seneca Financial Advisors shall obtain from client's information to determine each individual client's financial situation and investment objectives. Accounts are therefore managed on the basis of each client's financial situation and investment objectives. At least quarterly, clients are instructed to notify Seneca Financial Advisors whether the client's financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of their accounts. At least annually, Seneca Financial Advisors shall contact individual clients to determine whether their financial situation or investment objectives have changed, or if the client wants to impose and/or modify any reasonable restrictions on the management of accounts managed. Seneca Financial Advisors shall be reasonably available to consult with individual clients relative to the status of their accounts. Clients shall have the ability to impose reasonable restrictions on the management of their accounts, including the ability to instruct Seneca Financial Advisors not to purchase certain securities. Client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the account. A separate account is maintained for each client with the custodian and clients retain right of ownership of the Account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

These accounts will be held at an independent custodian (such as Schwab and Fidelity) (*Please see Item 15 – Custody of this Disclosure Brochure for more information*) and they may be managed on a discretionary or non-discretionary basis. For discretionary accounts, Seneca Financial Advisors will select the investments to be purchased or sold for the client's account(s) while staying within the asset allocation mutually agreed upon by the client and Seneca Financial Advisors (*Please see Item 16 – Investment Discretion of this Disclosure Brochure for more information*).

5. Fee Schedule

Fees for comprehensive financial planning, tax planning, investment consulting, and investment management services will be charged in one or more of three ways:

1. As an annual fixed fee. The standard annual fee for financial planning is \$5,000 but could be more or less based on the scope and complexity of each individual's situation. The annual fixed fee can also be adjusted to include tax planning, investment consulting, and investment management services and can typically range from \$4,000 to \$60,000. The fixed fee will be divided into four quarterly installments payable in arrears and pro-rated for partial quarters.
2. On an hourly basis that ranges from \$100 - \$500 per hour, depending on the nature and complexity of the client's circumstances and the individual providing the service. Financial planning, tax planning, and investment consulting services may be charged on an hourly basis. These fees will be billable and due as earned.
3. As a percentage of the market value of assets under management (AUM), as further described below. AUM fees are billed quarterly in arrears and are pro-rated for partial quarters.

Clients may choose to pay for the services they receive from Seneca Financial Advisors based on one of these methods or a combination thereof. It is customary for clients to pay for financial planning services as a fixed fee, tax planning and compliance services on an hourly basis, and investment consulting and management based on their assets under management.

Additional Details – Fees Based on Assets Under Management

When fees are billed based on the value of assets under management, the quarterly fee is calculated based on the market value at the end of the quarter. Fees are generally deducted directly from the client's account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Seneca Financial Advisors. Upon discretion of Seneca Financial Advisors, clients may pay fees directly to Seneca Financial Advisors. For clients that pay directly, payment is due upon the client's receipt of the billing statement from Seneca Financial Advisors. The statements sent by the custodian will outline the fees paid to Seneca Financial Advisors during that time period. No other invoice will be provided by Seneca Financial Advisors.

Each client's exact AUM fee schedule will be outlined in detail in the Financial Advisory Agreement based on the services chosen by the client. Fees based on the value of assets under management are outlined below and are billed on a graduated schedule. The **standard** annual fee schedule for investment management and consulting is:

STANDARD (MAXIMUM) FEES

<u>Value of Assets</u>	<u>Fee</u>
Less than \$1,000,000	1.00%
Next \$1,000,000 to \$2,500,000	0.85%
Next \$2,500,000 to \$3,250,000	0.75%
Next \$3,250,000 and over	0.65%

It should be noted that advisory fees are negotiable depending upon the composition of the portfolio and certain other factors and that some clients may be assessed fee schedules lower than this schedule.

When clients have a portion of their assets managed by a Sub-Adviser, the Sub-Adviser fees are always charged separately from our fee. Sub-Advisers are also responsible for calculating and collecting their fees directly from clients. Seneca Financial Advisors is not responsible for the collection of Sub-Adviser fees. The exact fee charged by a Sub-Adviser will be in accordance with the Sub-Adviser's current fee policies and arrangements. Clients need to refer to the Sub-Adviser's Form ADV Disclosure Brochure for full details.

6. General Information

Recommendations and strategies necessary to work towards the client's goals and objectives will be discussed orally and, where appropriate, provided in a written summary format. Financial planning and financial consulting services are advisory only and the client has no obligation to take any action or to act on any recommendation made by Seneca Financial Advisors.

A client agreement can be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. For Investment Management Services, termination shall be effective from the time the terminating party notifies the other party of the request for termination or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final payment of advisory fees. There will be no penalty charge upon termination. The final fee payment will be pro-rated based on the number of days remaining in the final quarter. The date of termination will be used will be used to calculate the final fee payment.

Brokerage commissions and/or transaction ticket fees charged by the custodian will be billed directly to the client. Seneca Financial Advisors will not receive any portion of such commissions or fees from the custodian or client. In addition, all fees paid to Seneca Financial Advisors for investment management services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. A client could invest in a mutual fund directly, without the services of Seneca Financial Advisors. In that case, the client would not receive the services provided by Seneca Financial Advisors which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Seneca Financial Advisors to fully understand the total amount of fees to be paid by the client and to thereby evaluate the investment management services being provided.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Seneca Financial Advisors does not charge or accept performance-based fees which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

Seneca Financial Advisors generally provides investment advice to the following types of clients:

- Individuals
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- Limited Partnerships and Limited Liability Companies

Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an account managed by Seneca Financial Advisors. Although there are no minimums imposed by Seneca Financial Advisors, the Firm may offer other programs through select managers with a minimum investment size. Certain account minimums and fees are negotiable at Seneca Financial Advisors' discretion.

All clients are required to execute an agreement for services prior to commencing any work.

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

Seneca Financial Advisors uses the following methods of analysis in formulating investment advice.

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Qualitative and Quantitative - Seneca Financial Advisors employs both qualitative and quantitative approach in its investment advice. A purely qualitative and intuitive approach considers past returns, performance relationships, valuation relationships, and current valuations, and attempts to arrive at an asset allocation that balances experience with knowledge of the present and perhaps opinions about the future. A purely quantitative approach uses mathematical inputs and computer modeling (optimization) to set allocations. Seneca Financial Advisors uses both methods in formulating its investment advice in an attempt to balance the discipline of the quantitative approach with the intuitive nature of the qualitative approach.

Seneca Financial Advisors uses the following investment strategies when managing client assets and/or providing investment advice.

Seneca Financial Advisors uses the following strategic asset allocation portfolios:

- ***Equity*** - The Equity portfolio is appropriate for investors with a long time horizon and a substantial risk tolerance for market volatility. This investment strategy is intended to provide portfolio appreciation by investing primarily in equity securities, with limited exposure to fixed income.
- ***Equity-Tilted Balanced*** - The Equity Tilted portfolio is appropriate for investors who have a relatively long time horizon and a high risk tolerance for market volatility. This investment

strategy is intended to provide a blend of portfolio appreciation and modest current income by investing principally in equity securities, with a moderate exposure to fixed income.

- **Balanced** - The Balanced portfolio is appropriate for investors who have a medium-to-long time horizon and a moderate tolerance for market volatility. This investment strategy is intended to provide a blend of current income and portfolio appreciation by investing in a balanced mix of fixed income securities and equities.
- **Conservative Balanced** - The Conservative Balanced portfolio is appropriate for investors who have a short-to-medium time horizon and modest tolerance for market volatility. This investment strategy is intended to provide a higher level of current income by investing primarily in fixed income securities with modest exposure to equity securities.
- **Defensive Balanced** - The Defensive Balanced portfolio is appropriate for investors who have a short time horizon and minimal tolerance for market fluctuations. This investment strategy is intended to provide stability of principal and a high level of current income by investing primarily in fixed income securities. A limited allocation to equities may be included.

The above-listed strategic asset allocation portfolios provide a general framework for constructing client portfolios. Within that framework, Seneca Financial Advisors builds customized portfolios that consider the unique circumstances, goals and objectives of each client and/or each individual account that a client may have. Seneca Financial Advisors uses a limited tactical asset allocation overlay in managing portfolios for its clients. Each model portfolio has a long-term strategic asset allocation target. Seneca Financial Advisors uses a limited tactical overlay to modestly overweight or underweight asset classes as perceived market risks or opportunities arise. The strategic allocation serves as a foundation while the tactical overlay seeks to enhance returns by exploiting shorter-term valuation disparities that may exist in certain asset classes.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common

stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When Seneca Financial Advisors invests in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

This item is not applicable to our brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Seneca Financial Advisors is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or

financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) pension consultant, (8) real estate broker or dealer, (9) sponsor or syndicator of limited partnerships, or (10) insurance company.

Seneca Legal Advisors

One of our Financial Advisors, Joe Votava, is a licensed attorney providing legal services through Seneca Legal Advisors.

Seneca Legal Advisors may recommend Seneca Financial Advisors to clients in need of financial planning or investment management services. Seneca Financial Advisors may also recommend Seneca Legal Advisors to advisory clients in need of legal services. Both companies have a conflict of interest when recommending the other due to our shared association with Joe Votava. For example, we can recommend Seneca Legal Advisors when appropriate to our clients that are in need of legal services, even though there are other law firms that provide similar legal services, some for less expensive rates. Whenever we recommend Seneca Legal Advisors, you are encouraged to consider other law firms as well. No Seneca Financial Advisors client is obligated to use the services of Seneca Legal Advisors.

The services of Seneca Financial Advisors and Seneca Legal Advisors are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered. There are no referral fee arrangements between Seneca Financial Advisors and Seneca Legal Advisors for these recommendations.

Third-Party Money Managers

As described in Item 5 – Fees and Compensation, we may recommend independent, third-party investment advisors to serve as Sub-Advisors in our Asset Management services program.

Unlike other investment advisors, we do not receive a referral fee or solicitor fee from third-party money managers we recommend for clients. The only compensation we receive is the management fee we charge directly to our clients. Sub-Advisors will also bill clients directly, but our fees are completely separate from the fee charged by Sub-Advisors (please refer to Item 5 for more details). This policy helps us avoid selecting money managers based on our economic interests. Instead, we select money managers we believe are most appropriate for our clients absent additional economic benefits we could receive from a money manager.

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

The Investment Advisers Act of 1940 (“The Act”) imposes a fiduciary duty on investment advisers. As a fiduciary, Seneca Financial Advisors has a duty of utmost good faith to act solely in the best interests of its clients. Seneca Financial Advisors clients entrust Seneca Financial Advisors with their money and financial future, which in turn places a high standard on the conduct and integrity of Seneca Financial Advisors and its Employees. Seneca Financial Advisors’ fiduciary duty compels all Employees to act with the utmost integrity in all of their dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy and represents the expected basis of all dealings with Seneca Financial Advisors clients.

Standards of Conduct

This Code of Ethics and Personal Trading Policy consists of the following core principles and applies to all Employees within Seneca Financial Advisors:

- 1) The interests of clients will be placed ahead of Seneca Financial Advisors' or any Employee's own investment interests.
- 2) Employees are expected to conduct their personal securities transactions in accordance with Seneca Financial Advisors' Code of Ethics and Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the Chief Compliance Officer ("CCO") before taking action that result in an actual conflict.
- 3) Employees will not take inappropriate advantage of their position within Seneca Financial Advisors.
- 4) Employees are expected to act in the best interest of each client.
- 5) Employees are expected to comply with federal securities laws. Strict adherence to these policies and other policies and procedures of Seneca Financial Advisors will assist the Employee in complying with this important requirement.

As part of the required standards of conduct, Employees are not permitted, in connection with any purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- 1) To defraud such client in any manner;
- 2) To mislead such client, including by making a statement that omits material facts;
- 3) To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
- 4) To engage in any manipulative practice with respect to such client; or
- 5) To engage in any manipulative practice with respect to securities, including price manipulation.

As a fiduciary, Seneca Financial Advisors has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

A copy of Seneca Investment Seneca Financial Advisors' Code of Ethics and Personal Trading Policy is available to current and potential clients upon request.

Seneca Investment Advisors serves as investment manager to numerous client accounts. Seneca provides advice and takes action with respect to any account it manages, or for its own account, that may differ from actions taken by Seneca on behalf of other accounts. Seneca is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that Seneca, or its advisory persons, can buy or sell for its or their own account or for the accounts of any other client. Seneca is not obligated to refrain from investing in securities held by accounts that it manages except to the extent that such investments violate the Code of Ethics and Personal Trading Policy ("Code") adopted by Seneca in conformity with Rule 204A-1 under the Advisers Act. As a condition of employment, all Seneca Financial Advisors persons subject to the Code ("Employees") and certain other individuals as provided in the Code must certify that they have read and understand the Code and agree to be subject to its provisions. As discussed below, the Code contains provisions relating to personal transactions, insider trading and sets forth standards of business conduct – including the requirement that Seneca Investment Advisors' Employees adhere to the Federal Securities Laws and their fiduciary duties as investment advisers. Any Employee of Seneca who fails to comply with the Code risks serious sanctions, including dismissal and personal liability.

From time to time, Seneca Investment Advisors and/or its employees may have interests in securities owned by or recommended to Seneca Financial Advisors' clients. As these situations represent a conflict of interest, Seneca's Code contains procedures relating to personal securities transactions and insider trading that is designed to identify and mitigate or prevent conflicts of interest.

Seneca Investment Advisors' Code includes a "Policy Statement on Insider Trading" in accordance with Section 204A of the Investment Advisers Act which establishes procedures to prevent the misuse of material nonpublic information by Seneca and its officers, directors, trustees and employees. Among other things, all Employees must read, sign and adhere to Seneca's policy on insider trading which reflects current securities law, including, but not limited to, the Insider Trading and Securities Fraud Enforcement Act of 1988.

Affiliate and Employee Personal Securities Transactions Disclosure

Seneca Financial Advisors and its supervised persons can buy or sell securities or have an interest or position in their personal account in a security that they also recommend to clients. As these situations represent a conflict of interest, we have established several procedures to control for the conflict of interest. These procedures are either in addition to or included as part of our Code of Ethics.

- Seneca Financial Advisors is and shall continue to be in compliance with *The Insider Trading and Securities Fraud Enforcement Act of 1988*.
- It is the policy of Seneca that no supervised person shall prefer his or her own interest to that of the advisory client.
- No person employed by Seneca may purchase or sell any security prior to a transaction or transactions being implemented for an advisory client account.
- Officers, Financial Advisors and employees shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, from information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.
- Seneca maintains a list of all securities holdings for itself and all Financial Advisors and employees, which is reviewed on a regular basis by a principal of the Firm.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning or investment consulting recommendations of Seneca Financial Advisors. However, if Seneca assists in the implementation of any recommendations, Seneca is responsible to obtain for the client the best execution possible, given all circumstances.

Clients wishing to implement the advice of Seneca Financial Advisors are free to select any broker/dealer or investment advisor they wish and are so informed. For clients that wish to have Seneca Financial Advisors implement its advice, Seneca Financial Advisors will recommend that clients transfer their assets to Charles Schwab & Co. Inc. ("Schwab") or Fidelity Investments Inc. ("Fidelity"). Schwab and Fidelity are registered broker/dealers and members of the Financial Industry Regulatory Association (FINRA) and the Securities Investors Protection Corporation (SIPC).

Assets currently owned by the client can be transferred "in kind," thus no portfolio adjustments need be made until such time as Seneca Financial Advisors and the client decide they are needed. Seneca Financial Advisors provides customized, comprehensive quarterly reports to clients, monitors asset allocation of client assets and how assets are weighted among investment categories, as well as

maintains specific tax reporting records necessary at year-end should client's custody their assets at Schwab and/or Fidelity. These services may not be available should clients choose a different custodian for their assets. With the use of Schwab and Fidelity, clients may also implement their own investment trades based on decisions reached with Seneca Financial Advisors and be able to view their accounts online at their leisure. Some clients may rely on Seneca Financial Advisors for their investment advice, while providing trading authority to Seneca Financial Advisors. This will allow Seneca Financial Advisors to enter trades on behalf of their clients.

Clients may pay higher commissions than those obtainable from other brokers in return for the products and services provided by Schwab and/or Fidelity to Seneca Financial Advisors, although Seneca Financial Advisors believes the charges imposed by these custodians are well within industry norms. Seneca Financial Advisors will periodically evaluate current and potential custodians using criteria such as overall expertise, cost competitiveness, and financial condition.

We do not receive client referrals from Schwab nor from Fidelity. Although we have not entered into formal soft-dollar agreements with Schwab and Fidelity, Seneca Financial Advisors receives benefits that are not received if Seneca Financial Advisors did not use the services of Schwab and Fidelity to implement investment advice provided. These benefits include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; receipt of compliance publications; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors. No single criteria will validate nor invalidate a custodian, broker/dealer or service provider used, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

While Seneca Financial Advisors and its Employees endeavor at all times to put the interest of the clients first as part of Seneca Financial Advisors' fiduciary duty, clients should be aware that Seneca Financial Advisors receives benefits from Schwab and Fidelity. Any compensation and benefits received, whether cash or non-cash (such as research or technical support) creates a conflict of interest. However, we believe benefits received are negligible and do not affect what investments Seneca Financial Advisors recommends to clients. Services may, however, reduce the overall fees to clients as the additional services allow our business to be run more efficiently.

Client Directed Brokerage Arrangements

Some clients instruct Seneca Financial Advisors to use one or more particular broker/dealers, other than those recommend by the Firm, for the transactions in their accounts. Clients who want to direct Seneca Financial Advisors to use a particular broker/dealer should understand that Seneca Financial Advisors may be unable to effectively negotiate brokerage compensation on the client's behalf. When directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker/dealer are adequately favorable in comparison to those that Seneca Financial Advisors would otherwise obtain for its clients. Clients with client directed brokerage arrangement should also be aware that Seneca Financial Advisors are limited in their trading ability (compared to platforms recommended by Seneca Financial Advisors) and may be required to execute client directed trades after trades are implemented through accounts at platforms recommended by Seneca Financial Advisors. Clients are encouraged to discuss available alternatives with their Financial Advisor.

Trading Policy

Our trading policy is to implement the majority of client orders on an individual basis. Therefore, we do not typically aggregate or “block” client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. The investments we are responsible for trading in client accounts are typically limited to mutual funds and other broadly traded positions. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

However, in some cases when purchasing ETFs, we can decide to purchase or sell the same investment for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and can be used by Seneca Financial Advisors. If Seneca Financial Advisors chooses to aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Seneca Financial Advisors clients in proportion to the purchase and sale orders placed by an individual Seneca Financial Advisors investment advisor representative for each client account on any given day. When Seneca Financial Advisors determines to aggregate client orders for the purchase or sale of securities, including securities in which an associated person of Seneca Financial Advisors may invest, Seneca Financial Advisors will do so in accordance with the parameters set forth by applicable regulatory guidance. It should be noted, Seneca Financial Advisors does not receive any additional compensation or remuneration as a result of aggregation.

Trade Errors

Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

Seneca Financial Advisors has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Seneca to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Seneca if the error was caused by the Firm. If the error is caused by the broker-dealer, the broker-dealer

will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. Seneca may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons).

Seneca will never benefit or profit from trade errors.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Reviewers for financial planning, investment consulting and investment management services will be one or more of the following individuals: Steve Green, Scott Lefebvre, Zach Erskine, John Klee, Kathy Raabe, Matt Darcy, and Joe Votava. For details on their education and experience, please refer to the *Information Required by Part 2B of Form ADV: Brochure Supplement* section of this Disclosure Brochure.

All reviews follow the client objectives, asset allocation and risk tolerance as agreed upon with the client. These objectives and parameters are confirmed with the client on at least an annual basis. Reviews are performed at least semi-annually for most clients. Additional reviews may be triggered by a major market occurrence, economic event or a change in the client's circumstances. Reports and their frequency will vary by client depending on the services provided.

Statements and Reports

Clients will receive statements at least quarterly from the custodian at which their accounts are maintained. Seneca Financial Advisors may also provide performance or position reports to clients on a quarterly or on-demand basis. Clients are **urged** to compare all reports provided by the Firm against the account statements received from the qualified custodian which are provided to clients directly from the qualified custodian at least quarterly.

Item 14 – Client Referrals and Other Compensation

Referrals to Unaffiliated Third-Parties

Depending on the individual circumstances of a client and the client's need for services beyond those provided by Seneca Financial Advisors, an associated person of Seneca Financial Advisors may refer the client to an unaffiliated, third-party financial or other professional firm. Such professionals can include, but are not limited to, certified public accountants, law firms, insurance agents, and other securities professionals (i.e., other financial planners and investment advisors).

Seneca Insurance Agency

The spouse of one of our Financial Advisors, Joe Votava, is the majority owner and control person of Seneca Insurance Agency which can provide insurance products to our clients. We do not receive a referral fee from Seneca Insurance Agency. The fact that we may recommend the services of Seneca Insurance Agency creates a conflict with our client's interests. To control for this conflict, we fully disclose Joe Votava's association with Seneca Insurance Agency to clients and they are never obligated in any way to purchase insurance products through an agent of Seneca Insurance Agency. We do not receive any of the commissions earned by Seneca Insurance Agency.

To the extent we receive a referral from Seneca Insurance Agency that becomes an advisory client; we do not pay the insurance firm a referral fee.

Other Professional Firms

We do not have a formal, written agreement with any unaffiliated, third-party for which we refer clients and do not receive any form of compensation (i.e., no fee sharing or referral fee payment arrangements exist) for such referrals. Clients are not obligated in any manner to use the services of a firm recommended by Seneca Financial Advisors. If clients agree to use a referred party's services, clients will enter into an agreement directly with the third-party and will pay fees for services rendered by the third-party directly to the third-party. Fees charged by third-parties are separate from the fees charged by Seneca Financial Advisors. Seneca Financial Advisors only refers clients to third-parties that are properly registered or exempt from registration in their profession as necessary.

In addition, Seneca Financial Advisors can receive from unaffiliated, third-party firms, referrals of potential clients that are in need of financial planning or other advisory services offered by Seneca Financial Advisors. Seneca Financial Advisors does not compensate any third-party for client referrals and clients referred to Seneca Financial Advisors are not obligated in any way to engage Seneca Financial Advisors for its services.

Other Compensation

The only direct form of other compensation received from advisory services is the fees charged for providing investment advisory and financial planning services as described in *Item 5* of this brochure. While Seneca Financial Advisors and its employees endeavor at all times to put the interest of the clients first as part of Seneca Financial Advisors' fiduciary duty, clients should be aware that Seneca Financial Advisors can receive non-cash compensation from vendors recommended by Seneca Financial Advisors. Any non-cash compensation received is negligible and does not affect what investments Seneca Financial Advisors recommends to clients. It may, however, reduce Seneca's overall fees to clients as the additional services allow the business to be run more efficiently. Any compensation received, whether cash or non-cash (such as research or technical support) can create a conflict of interest.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Seneca Financial Advisors is deemed to have custody of client funds and securities whenever Seneca Financial Advisors is given the authority to have fees deducted directly from client accounts.

In addition, there are a small number of Seneca Financial Advisors client arrangements where Steve Green, Scott Lefebvre, and Joe Votava, in their individual capacity, serve as trustee for the client. The role of trustee is imputed (or "assigned") to Seneca Financial Advisors and therefore we are deemed to have custody of the trust-client funds and securities.

Our personnel's trustee clients are billed on a fixed fee or on an hourly-fee basis for their trustee services depending on the scope and depth of trustee services provided. Fees charged by our personnel for trustee services are detailed and agreed upon with each client before our personnel, acting in their individual capacity separate from Seneca Financial Advisors, assume trustee responsibilities. Fees charged for trustee services are separate from the fees charged for investment advisory services provided by Seneca Financial Advisors and any fees that are charged for trustee services are paid directly to the trustee. Please refer to Item 5 for details of our investment advisory fee arrangements. Our

advisor personnel serving as trustee share in the investment advisory fees received by Seneca Financial Advisors in addition to any fees received by the trustee for services as trustee. Grantors or beneficiaries of a trust which is appointing one of our personnel as trustee are required to acknowledge in writing our advisory personnel's receipt of any trustee fees.

Responsibilities as trustee include administering the trust in accordance with the terms and conditions of the trust instrument and applicable laws under the trust's stated domicile. Our personnel serving as trustee will always fully respect the traditional duties of trusteeship such as the obligation of loyalty, good faith, prudence, and impartiality in the administration of the trust corpus. Our personnel serving as trustee will always strive to treat beneficiaries fairly and shall keep and render clear and accurate accounting records. Disclosure of the trust, trust terms and trust corpus to third parties is limited to the trustee's reasonable discretion, is proportionate and appropriate. Our personnel serving as trustee shall act in accordance with the terms of the trust and shall continue, at all times, to exercise independent discretionary management of the trust estate.

There are also a small number of Seneca Financial Advisors client arrangements where Seneca has been authorized by the client to disburse or transfer client funds to a client-designated third-party via Standing Letter of Authorization ("SLOA"). Having the authority to disburse money to a third-party on a client's behalf pursuant to a SLOA constitutes custody.

For accounts in which Seneca Financial Advisors is deemed to have custody, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. **Clients should carefully review those statements and are urged to compare the statements against reports received directly from Seneca Financial Advisors.** When clients have questions about their account statements, they should contact Seneca Financial Advisors or the qualified custodian preparing the statement. Finally, trustee-arrangement accounts, as well as SLOAs to third-parties, are subject to an annual surprise verification examination conducted by a third-party, independent accounting firm.

Item 16 – Investment Discretion

Upon receiving written authorization from the client, Seneca Financial Advisors may provide **discretionary** investment advisory services for client accounts. When discretionary authority is granted, Seneca Financial Advisors will have the authority to determine the type of securities and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction. Discretionary authority, along with any limitations to such discretionary authorization, will be granted by client in Seneca Financial Advisors' client agreement.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares, units or dollar value
- Whether to buy or sell

Once the above factors are agreed upon, Seneca will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve the optimal trading price.

Clients may elect to implement the recommendations provided by Seneca Financial Advisors and enter their own trades.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our Firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

Seneca Financial Advisors does not perform proxy-voting services on a client's behalf. Clients are instructed to read through the information provided with the proxy-voting documents and to make a determination based on the information provided. Upon request from a client, Seneca may provide limited clarifications of the issues presented in the proxy voting materials based on Seneca's understanding of issues presented in the proxy-voting materials. However, clients have the ultimate responsibility for making all proxy-voting decisions.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our Firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

Item 18 – Financial Information

This item is not applicable to this brochure. Seneca Financial Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance (A client may be billed more than \$1,200 per invoice, but it will be for work that has already been performed or will be delivered in less than 6 months). Therefore, Seneca is not required to include a balance sheet for our most recent fiscal year. Seneca is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, Seneca has not been the subject of a bankruptcy petition at any time.

CUSTOMER PRIVACY POLICY

Seneca Financial Advisors maintains a commitment to confidentiality and privacy of client information. We are committed and bound to do so as a matter of trust between clients and the employees of Seneca Financial Advisors.

Please be kind enough to read our privacy policy below to learn more about how we treat and safeguard the personally identifiable financial information of our clients and former clients.

When we use the words "you" and "your" in this statement, we mean current or former clients who have or have had a continuing client relationship with Seneca Financial Advisors. "Nonpublic personal information" means information about you that we collect in connection with providing you our services. Nonpublic personal information does not include information that is available from public sources such as real estate records and telephone directories.

How We Gather Information

We collect nonpublic personal information about you to enable us to provide you with our services. We collect information furnished by you on account applications or other forms you submit. The information is collected in a variety of ways from you including in written form, by telephone, through information you provide or direct us to obtain for tax and financial planning organizers, through electronic means such as e-mail and in the course of your personal consultations, interviews and contacts with our employees. For example, we may collect nonpublic personal information from other companies or professionals you may retain such as fiduciaries, accountants and other investment advisors. We collect such information so that we can effectively provide the services required by you. The information we collect may include your name, address, telephone and facsimile numbers, email addresses, Social Security number or tax identification number, and investment objectives. Once you have opened an account, we administer your account by collecting and maintaining personal information about your transactions including balances, positions and account history.

Restrictions on Disclosure of Non-Public Personal Information

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. Unless a client has specifically authorized us to do so, we do not disclose your personal information to others except in three limited circumstances.

- From time to time, Seneca Financial Advisors may choose to hire independent contractors to assist with various Financial Advisory and Investment Consulting Services provided through the client engagement. Seneca Financial Advisors may, therefore, share client information with such contractors if it is deemed necessary and appropriate in connection with the work performed.
- We disclose personal information to non-affiliated co-advisers, brokers and other agents, including Charles Schwab & Company, Inc., Fidelity Investments Inc., and other custodians, to help us provide advisory services, process your transactions and service your accounts. We may also provide your information to vendors providing data processing, computer software maintenance and development, compliance and legal consulting, and other general business

consulting services. These vendors are required to sign a nondisclosure agreement agreeing to maintain the confidentiality of all non-public personal information.

- We may also disclose personal information if we believe in good faith that such disclosure is required to comply with applicable laws, such as cooperating with regulators, or to resolve consumer disputes.

Our Security Practices

We will take steps to safeguard your nonpublic personal information. For example, we restrict access to nonpublic personal information of clients and former clients to those employees who need to know that information in the course of their responsibilities with the Firm. We maintain physical, electronic and procedural safeguards to guard your information.

Other Information

The examples contained within this Privacy Policy are illustrations; they are not intended to be exclusive. We also reserve the right to change this Privacy Policy, and any other policies described above, at any time.

Should you have any questions, please contact your Financial Advisor at the address and/or phone number provided on the cover page of this Disclosure Brochure.

Information Required by Part 2B of Form ADV: *Brochure Supplement*

Steve Green, Member, Chief Executive Officer, and Financial Advisor

Item 1 – Cover Page

This brochure supplement provides information about Steve Green that supplements the information previously provided in this brochure. Please contact Mr. Green if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born: 1972

Education Background:

- Attended University of Buffalo from 1990 to 1991
- Graduated from LeMoyne College in 1995 with a B.A. in Economics

Business Background & Other Business Activity:

- Member and Financial Advisor for Seneca Financial Advisors from 02/2010 to present, Chief Executive Officer for Seneca Financial Advisors from 01/2024 to present, Chief Investment Officer for Seneca Financial Advisors from 02/2010 to 12/2023, and Chief Compliance Officer for Seneca Financial Advisors from 02/2010 to 02/2021;
- Financial Advisor and Investment Committee Member for Nixon Peabody Financial Advisors LLC from 11/2000 to 01/2010; and
- Financial Services Analyst with Nixon Peabody LLP from 06/1996 to 01/2010.

Item 3 – Disciplinary Information

Mr. Green has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Green is not engaged in any business activities outside of his role with Seneca Financial Advisors.

Item 5 – Additional Compensation

Mr. Green does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Kathy Raabe is the Chief Compliance Officer of Seneca Financial Advisors and ultimately responsible for supervising activities and services provided by the Firm including the services provided by Mr. Green. Investment accounts and the advice provided by Mr. Green are reviewed by Ms. Raabe on an on-going basis. Ms. Raabe can be contacted at 720-202-4028.

Scott Lefebre, Member, Managing Director of Business Development, and Financial Advisor

Item 1 – Cover Page

This brochure supplement provides information about Scott Lefebre that supplements the information previously provided in this brochure. Please contact Mr. Lefebre if you have any questions about the contents of this supplement. Additional information Scott Lefebre is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1969

Education Background:

- Graduated from University of Nevada in 1993 with a B.S. in Accounting

Business Background & Other Business Activity:

- Member and Financial Advisor for Seneca Financial Advisors from 02/2010 to present and Managing Director of Business Development for Seneca Financial Advisors from 01/2024 to present;
- Financial Advisor and Investment Committee Member for Nixon Peabody Financial Advisors LLC from 01/2008 to 01/2010;
- Financial Services Analyst with Nixon Peabody LLP from 01/2007 to 01/2010;
- Professional Specialist at Nixon Peabody LLP from 01/2000 to 01/2010;
- Audit Agent with State of Nevada Gaming Control Board from 07/1995 to 12/1999; and
- Staff Accountant with Constance M. Lentz, CPA, Ltd. from 11/1993 to 07/1995.

Professional Designations

Mr. Lefebre has earned the following professional designations.

1. Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

2. Personal Financial Specialist (PFS)

The Personal Financial Specialist (PFS) credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the [AICPA](#).

Item 3 – Disciplinary Information

Mr. Lefebvre has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Lefebvre is not engaged in any business activities outside of his role with Seneca Financial Advisors.

Item 5 – Additional Compensation

Mr. Lefebvre does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Kathy Raabe is the Chief Compliance Officer of Seneca Financial Advisors and ultimately responsible for supervising activities and services provided by the Firm including the services provided by Mr. Lefebvre. Investment accounts and the advice provided by Mr. Lefebvre are reviewed by Ms. Raabe on an on-going basis. Ms. Raabe can be contacted at 720-202-4028.

Zach Erskine, Member and Financial Advisor

Item 1 – Cover Page

This brochure supplement provides information about Zach Erskine that supplements the information previously provided in this brochure. Please contact Mr. Erskine if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born: 1987

Education Background:

- Graduated from Rensselaer Polytechnic Institute in 2010 with a dual B.S. in Management Information Systems and Economics
- Completed the College for Financial Planning, CFP® Professional Education Program in 2015.

Business Background & Other Business Activity:

- Member for Seneca Financial Advisors from 01/2024 to present, Financial Advisor for Seneca Financial Advisors from 01/2016 to present, Investment Committee Member for Seneca Financial Advisors from 07/2011 to present, and Financial Analyst for Seneca Financial Advisors from 07/2011 to 12/2015.

Professional Designations

Mr. Erskine has earned the following professional designations.

1. Certified Financial Planner™ professional

The CERTIFIED FINANCIAL PLANNER™ and CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios

designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

Mr. Erskine has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Erskine is not engaged in any business activities outside of his role with Seneca Financial Advisors.

Item 5 – Additional Compensation

Mr. Erskine does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Kathy Raabe is the Chief Compliance Officer of Seneca Financial Advisors and ultimately responsible for supervising activities and services provided by the Firm including the services provided by Mr. Erskine. Investment accounts and the advice provided by Mr. Erskine are reviewed by Ms. Raabe on an on-going basis. Ms. Raabe can be contacted at 720-202-4028.

Kathy Raabe, Member, Chief Compliance Officer, and Financial Advisor

Item 1 – Cover Page

This brochure supplement provides information about Kathy Raabe that supplements the information previously provided in this brochure. Please contact Ms. Raabe if you have any questions about the contents of this supplement. Additional information about Ms. Raabe is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1959

Education Background:

- Graduated from The American University in Washington, D.C. in 1981 with a B.A. in Economics and International Relations with a Minor in Business

Business Background & Other Business Activity:

- Member and Chief Compliance Officer for Seneca Financial Advisors from 01/2024 to present and Financial Advisor and Investment Committee Member for Seneca Financial Advisors from 10/2020 to present;
- Senior Wealth Advisor for Frontier Wealth Management LLC from 02/2020 to 10/2020;
- Portfolio Manager for Highwater Wealth Management LLC from 09/2014 to 01/2020; and
- Portfolio Manager for Capital Investment Counsel Inc. from 10/2003 to 09/2014.

Professional Designations

Ms. Raabe has earned the following professional designations.

1. Certified Financial Planner™ professional

The CERTIFIED FINANCIAL PLANNER™ and CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign

university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

Ms. Raabe has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Ms. Raabe is not engaged in any business activities outside of her role with Seneca Financial Advisors.

Item 5 – Additional Compensation

Ms. Raabe does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Kathy Raabe is the Chief Compliance Officer of Seneca Financial Advisors and ultimately responsible for supervising activities and services provided by the Firm. Investment accounts and investment programs are reviewed as frequently as weekly. Ms. Raabe is responsible for monitoring investment accounts under her control but actively seeks the assistance of other Seneca Financial Advisors investment advisor representatives when needed.

Matt Darcy, Member and Chief Investment Officer

Item 1 – Cover Page

This brochure supplement provides information about Matt Darcy that supplements the information previously provided in this brochure. Please contact Mr. Darcy if you have any questions about the contents of this supplement. Additional information about Mr. Darcy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1994

Education Background:

- Graduated Cum Laude from Siena College in 2015 with a B.S. in Finance

Business Background & Other Business Activity:

- Member and Chief Investment Officer for Seneca Financial Advisor from 01/2024 to present, Investment Adviser Representative for Seneca Financial Advisors from 03/2023 to present, Investment Committee Member for Seneca Financial Advisors from 09/2017 to present, Portfolio Manager for Seneca Financial Advisors from 08/2021 to 12/2023, Investment Analyst for Seneca Financial Advisors from 09/2017 to 08/2021, and Investment Intern for Seneca Financial Advisors from 06/2017 to 09/2017;
- Receipts and Distribution Specialist for KeyBank National Association from 03/2016 to 06/2017; and
- Intern for Alesco Advisors from 05/2015 to 07/2015

Professional Designations

Mr. Darcy has earned the following professional designations.

1. Chartered Financial Analyst® Charterholder

The CFA designation is globally recognized and attests to a charterholder's success in a rigorous and comprehensive study program in the field of investment management and research analysis.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute. To attain the right to use the CFA® marks, an individual must Pass a three-part exam, each part covering a wide range of investment topics, with increasing levels of complexity. It is generally recommended that candidates spend at least 300 hours studying for each of the 3 levels. The individual must also achieve qualified work experience in a role that is directly involved in the investment decision-making process or adds value to that process.

Charterholders are required to maintain a membership with the CFA Institute and a local CFA society, which provides access to networking and educational events. Members must submit a professional conduct statement annually and attest that they will follow the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3 – Disciplinary Information

Mr. Darcy has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Darcy is not engaged in any business activities outside of her role with Seneca Financial Advisors.

Item 5 – Additional Compensation

Mr. Darcy does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Kathy Raabe is the Chief Compliance Officer of Seneca Financial Advisors and ultimately responsible for supervising activities and services provided by the Firm including the services provided by Mr. Darcy. Investment accounts and the advice provided by Mr. Darcy are reviewed by Ms. Raabe on an on-going basis. Ms. Raabe can be contacted at 720-202-4028.

John Klee, Financial Advisor

Item 1 – Cover Page

This brochure supplement provides information about John Klee that supplements the information previously provided in this brochure. Please contact Mr. Klee if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Born: 1990

Education Background:

- Graduated from the University of Rochester with an M.S. in Business Administration in 2023
- Graduated from the Pennsylvania State University with a B.S. in Business with concentration in Financial Services in 2020

Business Background & Other Business Activity:

- Financial Advisor and Investment Committee Member for Seneca Financial Advisors from 10/2024 to present;
- Financial Planning Analyst and Investment Committee Member for Seneca Financial Advisors from 02/2022 to 10/2024;
- Business Development Associate for Haroun Education Ventures from 05/2020 to present; and
- Client Service Associate for SFG Wealth Management of Northwestern Mutual from 01/2021 to 12/2021.

Professional Designations

Mr. Klee has earned the following professional designations.

1. Certified Financial Planner™ professional

The CERTIFIED FINANCIAL PLANNER™ and CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign

university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

Mr. Klee has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Klee serves as a Business Development Associate for Haroun Education Ventures, an online education company. Mr. Klee manages an online account and assists students regarding course materials. The services of Seneca Financial Advisors and Haroun Education Ventures are unrelated, separate and distinct from one another.

Item 5 – Additional Compensation

Mr. Klee does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Kathy Raabe is the Chief Compliance Officer of Seneca Financial Advisors and ultimately responsible for supervising activities and services provided by the Firm including the services provided by Mr. Klee. Investment accounts and the advice provided by Mr. Klee are reviewed by Ms. Raabe on an on-going basis. Ms. Raabe can be contacted at 720-202-4028.

Joe Votava, Financial Advisor

Item 1 – Cover Page

This brochure supplement provides information about Joe Votava that supplements the information previously provided in this brochure. Please contact Mr. Votava if you have any questions about the contents of this supplement. Additional information about Mr. Votava is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born 1954

Education Background:

- Graduated Cum Laude from Siena College in 1976 with a B.B.A. in Accounting
- Graduated from University of Dayton School of Law in 1980 with a J.D. in Law

Business Background & Other Business Activity:

- Financial Advisor for Seneca Financial Advisors from 02/2010 to present;
- Member and Chief Executive Officer for Seneca Financial Advisors from 02/2010 to 12/2023 and Chief Compliance Officer for Seneca Financial Advisors from 02/2021 to 12/2023;
- Attorney with Seneca Legal Advisors from 12/2015 to present;
- CEO, President, Financial Advisor and Investment Committee Member for Nixon Peabody Financial Advisors LLC from 11/2000 to 01/2010 and Chief Compliance Officer of Nixon Peabody Financial Advisors LLC from 08/2009 to 01/2010; and
- Law Partner with Nixon Peabody LLP from 02/1985 to 01/2010.

Professional Designations

Mr. Votava has earned the following professional designations.

1. Certified Financial Planner™ professional

The CERTIFIED FINANCIAL PLANNER™ and CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign

university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

2. Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Item 3 – Disciplinary Information

Mr. Votava has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Votava is the majority owner and an attorney of Seneca Legal Advisors. Seneca Legal Advisors may recommend Seneca Financial Advisors to clients in need of financial planning or investment management

services. Seneca Financial Advisors may also recommend Seneca Legal Advisors to advisory clients in need of legal services. Both companies have a conflict of interest when recommending the other due to our association. For example, we may recommend Seneca Legal Advisors when appropriate to our clients that are in need of legal services, while there may be other law firms that provide similar legal services for less expensive rates. Whenever we recommend Seneca Legal Advisors, you are encouraged to consider other law firms as well. No Seneca Financial Advisors client is obligated to use the services of Seneca Legal Advisors.

The services of Seneca Financial Advisors and Seneca Legal Advisors are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered. There are no referral fee arrangements between Seneca Financial Advisors and Seneca Legal Advisors for these recommendations.

Item 5 – Additional Compensation

Mr. Votava does not receive compensation in addition to the fees described in Item 5 and benefits described in Item 14 of this Disclosure Brochure.

Item 6 – Supervision

Kathy Raabe is the Chief Compliance Officer of Seneca Financial Advisors and ultimately responsible for supervising activities and services provided by the Firm including the services provided by Mr. Votava. Investment accounts and the advice provided by Mr. Votava are reviewed by Ms. Raabe on an on-going basis. Ms. Raabe can be contacted at 720-202-4028.

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