

Droms Strauss Advisors, Inc. Part 2A of Form ADV

Droms Strauss Wealth Management Brochure

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This brochure provides information about the qualifications and business practices of Droms Strauss Advisors, Inc. d/b/a Droms Strauss Wealth Management. If you have any questions about the contents of this brochure, please contact us at (314) 862-9100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Droms Strauss Wealth Management is also available on the SEC's website at: www.adviserinfo.sec.gov using CRD #108620.

References herein to Droms Strauss Wealth Management as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

Since the last annual filing of this Form ADV Part 2A, dated March 16, 2023, there have been no material changes.

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Item 4 -Advisory Business

Droms Strauss Wealth Management

Droms Strauss Advisors, Inc., operating under the name of Droms Strauss Wealth Management (Droms Strauss) is registered as an investment adviser with the U.S. Securities and Exchange Commission. Droms Strauss was founded in July of 1995 and is owned by Steven Strauss, Anthony Gennaoui, Rachel Rosen, and Jason Niemann. Droms Strauss primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension and profit-sharing plans, and other legal entities. Droms Strauss generally invests client assets in domestic and international stocks, bonds, mutual funds, exchange traded funds (“ETFs”), and certain structured investment products. Droms Strauss may hire unaffiliated investment managers (“Independent Manager(s)”) to manage a portion of client assets under a sub-advisory relationship.

Droms Strauss works with each client to establish an appropriate investment profile. Once an investment plan is agreed upon, the firm prepares, on behalf of the Client, an appropriate Investment Policy Statement (IPS) that serves as the guideline for management of the Client accounts. Droms Strauss will also frequently furnish advice to clients on personal financial planning matters in the following areas:

- Cash management
- Income tax planning
- Education planning and funding
- Retirement planning
- Estate planning
- Risk management including
 - Personal life, disability, and long-term care insurance needs
 - Personal property risk management
 - Personal liability risk management
- Charitable giving

For all Droms Strauss Wealth Management client’s advice in the foregoing areas is included in the overall services provided under the Investment Advisory Agreement and therefore available at no additional cost.

Droms Strauss Intelligent Solutions

Droms Strauss provides portfolio management services for some of its clients through a service line branded as Droms Strauss Intelligent Solutions.

Droms Strauss Intelligent Solutions uses Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors offered by Schwab Performance Technologies, a software provider and an affiliate of Charles Schwab & Co., Inc. (Schwab). Schwab is a FINRA member broker dealer. Through Droms Strauss Intelligent Solutions, we offer clients a range of investment strategies that we have constructed and manage.

For an additional fee, clients participating in the Intelligent Solutions program may elect to engage Droms Strauss for personal financial planning in the areas of:

- Cash management and debt reduction
- Education planning and funding
- Risk management including
 - Personal life and disability insurance needs
 - Personal property and liability risk management

Droms Strauss Intelligent Solutions allocates the client's assets among various investments taking into consideration the overall risk profile of the client employing the use of model portfolios. Droms Strauss primarily recommends portfolios consisting of cash and Exchange Traded Funds (ETFs).

Droms Strauss contracts with Schwab for the technology platform, related trading and account management services for Droms Strauss Intelligent Solutions. The platform includes automated rebalancing and tax-loss harvesting (if the client is eligible and elects). The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (CS&Co.). We use the Institutional Intelligent Portfolios[®] platform (IIP Platform), offered by Schwab Performance Technologies (SPT), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, Schwab). We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process. We charge a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

Assets Managed

As of December 31, 2023, the firm managed \$672 million on a discretionary basis and \$3 million on a non-discretionary basis.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5 - Fees and Compensation

Droms Strauss Wealth Management

Droms Strauss charges most of its clients an annual investment management fee based on the following schedule:

<u>Assets under management</u>	<u>Annual Fee</u>
First \$500,000	1.00%
From \$500,001 to \$1,000,000	0.90%
From \$1,000,001 to \$2,000,000	0.75%
From \$2,000,001 to \$5,000,000	0.60%
From \$5,000,001 to \$10,000,000	0.40%
Amounts in excess of \$10 Million	0.25%

This fee schedule may be negotiated based upon the size of the account and the estimated time required for management. The firm has waived or negotiated lower fees for certain clients. The firm has a minimum annual fee of \$4,000, which, under certain circumstances may be waived or reduced.

Client Investment Advisory Agreements provide that fees are paid quarterly, in advance. Investment Advisory Agreements provide for the pro-ration of fees for assets added to or withdrawn from an account during the quarter. Most clients authorize us to deduct fees automatically from their brokerage accounts, but clients may request that we send quarterly invoices to be paid by check.

Either Droms Strauss or the client may terminate the Investment Advisory Agreement upon thirty (30) days written notice. Any earned but unpaid fees will be billed to the client at that time. Similarly, any prepaid but unearned fees will be refunded to the client upon termination of the Investment Advisory Agreement. Any refunds, due a terminated client, are calculated on a pro-rata (based upon days under management) basis.

Droms Strauss may also offer reduced fees for adult children of clients under the age of 30.

In addition to our investment management fees, clients will incur trading costs and custodial fees (please refer to the *Brokerage Practices* section for more information). To the extent that clients' accounts are invested in mutual funds, these funds pay a separate layer of management, trading, and administrative expenses. In the event an Independent Manager is used to manage a portion of client assets, the fee paid to the Independent Manager will be in addition to DSWM's fee, and automatically deducted from the client's account.

Droms Strauss Intelligent Solutions

Clients participating in Droms Strauss Intelligent Solutions program are billed a fee equal to one percent (1.0%) of the account value. The fee is computed and payable semi-annually in January and July.

The account value is based upon the value of the account as of the first date the account is enrolled in the Droms Strauss Intelligent Solutions program and, thereafter, updated annually based upon the market value of the account as of January 1 of each year. The above fee schedule may be modified by Droms Strauss depending upon the particular circumstances of the client.

All fees paid to Droms Strauss for clients enrolled in the Droms Strauss Intelligent Solutions program are separate and distinct from the fees and expenses charged by ETFs and mutual funds to shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in ETFs or mutual funds directly, without the services of Droms Strauss. In that case, the client would not receive the services provided by Droms Strauss which are designed, among other things, to assist the client in determining which ETFs or mutual 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 Droms Strauss to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

Droms Strauss does not charge any performance fees.

Item 7 - Types of Clients

Droms Strauss Wealth Management

Droms Strauss primarily provides customized investment management services to individuals, high-net-worth individuals, trusts, estates, pension and profit-sharing plans, charitable organizations and foundations, businesses and other legal entities. Our minimum account size requirement is \$500,000, although in certain instances this minimum may be waived at our discretion.

Droms Strauss Intelligent Solutions

Clients eligible to enroll in the program include individuals, custodial accounts, trusts, Traditional IRAs and ROTH IRAs. The minimum investment required to open an account is \$5,000.

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

Droms Strauss primarily invests in open-end institutional mutual funds, exchange traded funds and structured notes. In some instances, Droms Strauss may also employ separate account managers for a specific type of investment position in client accounts. The Droms Strauss Investment Committee works together to conduct fundamental analysis on all securities recommended for client accounts. The Droms Strauss Investment Committee is chaired by Jason Niemann, CFA and includes Anthony Gennaoui, CFP® and Steven Strauss, CPA, PFS. The Investment Committee meets periodically to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures. This analysis varies depending on the security in question.

For stocks and bonds, the analysis generally includes a review of:

- The issuer's management;
- The amount and volatility of past profits or losses;
- The issuer's assets and liabilities, as well as any material changes from historical norms;
- Prospects for the issuer's industry, as well as the issuer's competitive position within that industry;
- Credit ratings;
- Income potential; and
- Any other factors considered relevant.

For mutual funds and ETFs, the analysis generally includes a review of:

- The fund's management team;
- The fund's historical risk and return characteristics;
- The fund's exposure to sectors and individual issuers;
- The fund's fee structure;
- The fund's management style;
- The fund's investment philosophy;
- The fund's total assets under management;
- The fund's style consistency;
- The fund's risk adjusted performance relative to peers;
- The fund's regulatory oversight; and
- Any other factors considered relevant

Droms Strauss primarily invests for relatively long-time horizons, generally for a year or more. However, market developments could cause Droms Strauss to sell securities more quickly.

Risks

All investing involves a risk of loss that clients should be prepared to bear. The investments recommended by Droms Strauss could lose money over short or long periods. There are no assurances that Droms Strauss' strategy for a client will succeed. Droms Strauss cannot give any guarantee that it will achieve client investment objectives or that any client will receive a return of their investment.

Dependence on Management Team

The Management Team of Droms Strauss consists of Steven Strauss and Anthony Gennaoui. Client portfolios are dependent on the continued service and active advisory efforts of the Management Team. If the services provided, by all the members of the Management Team were to discontinue or lapse for any reason, client portfolios in all likelihood could be adversely affected.

Cybersecurity

The computer systems, networks, and devices used by Droms Strauss and service providers to Droms Strauss and Droms Strauss clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively affected as a result of a cybersecurity breach.

Item 9 - Disciplinary Information

Droms Strauss and its employees have not been involved in any disciplinary events in the past 10 years.

Item 10 - Other Financial Industry Activities and Affiliations

Droms Strauss Advisors, Inc. has a wholly owned subsidiary company, DSA Risk Management, LLC (DSRM). DSRM was formed primarily for the purpose of offering risk management services and certain insurance related products to clients not otherwise available other than by a duly licensed insurance entity. Products sold through DSRM may result in commissions being paid to DSRM. The payment of commissions to DSRM may result in a potential conflict of interest. In order to mitigate this conflict DSRM fully discloses such commission arrangements to Droms Strauss clients before the client purchases any such products. Further, all commissions received by Droms Strauss will be contributed to a non-profit charitable organization selected by the client who purchased the commissionable product from a list of charitable organizations selected by Droms Strauss. Droms Strauss' policy is always to act in the best interest of its clients. Commissions received by DSRM do not offset advisory fees paid to Droms Strauss. Clients are not contractually obligated to use the services of DSRM.

Steven N. Strauss is a certified public accountant and continues to practice accounting on a limited basis for which he is compensated. Clients are not contractually obligated to use the services of Mr. Strauss as an accountant.

Recommendations or Selections of Other Investment Advisers

Droms Strauss can employ Independent Managers to manage client assets. This situation creates a conflict of interest. However, when using an Independent Manager, the client's best interest and suitability will be the main determining factors of Droms Strauss. This relationship is disclosed to the client at the commencement of the advisory relationship.

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

Droms Strauss has adopted a written code of ethics (the "code") that is applicable to all employees. Among other things, the code requires Droms Strauss and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions and holdings. Droms Strauss' restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household.

Droms Strauss' employees are generally permitted to trade alongside client accounts. This would present a conflict if employees were to trade ahead of clients and/or receive a better price. Droms Strauss mitigates personal trading conflicts primarily through the adoption and implementation of compliance policies, procedures, and controls included in the code. For example, Droms Strauss employees may trade alongside client accounts as long as they receive the average price that is applicable to clients and pay their share of any transaction costs. However, no employees are allowed to participate in partially filled orders until all

clients' orders have been filled. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances, an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In Droms Strauss' experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Clients or prospective clients may request a copy of the code by contacting Droms Strauss at the address or telephone number listed on the first page of this document.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12 - Brokerage Practices

Droms Strauss generally recommends that clients arrange for their assets to be held with Charles Schwab & Co., Inc. ("Schwab"). Droms Strauss has managed client assets held at Schwab for many years and has found Schwab to offer good services at competitive prices. Droms Strauss is independent of and not owned by, affiliated with, or sponsored or supervised by Charles Schwab & Co., Inc. or any of their affiliated entities.

Soft Dollar Benefits

Droms Strauss does not maintain any formal soft dollar arrangements with brokers. However, Droms Strauss receives certain products and services from Schwab free of charge or at discounted rates. Some of these products and services help us manage or administer our clients' accounts while others help us manage and grow our business. These may include:

- Access to client account data such as duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple client accounts;
- A portfolio management system and software that supports Droms Strauss' research processes.

- Access to Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors offered by Schwab Performance Technologies, a software provider and an affiliate of Charles Schwab & Co., Inc. (Schwab).

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

- Educational conferences and events;
- Technology, compliance, legal and business consulting;
- Publications and conferences on practice management; and
- Access to employee benefits providers, human capital consultants and insurance providers.

The availability of some of these services from Schwab benefits Droms Strauss because we do not have to purchase them. Other products or services may only be available to advisory firms that custody a certain threshold of client assets in accounts at Schwab. We do not believe that clients whose accounts are held by Schwab bear any additional costs in connection with Droms Strauss' receipt of the products and services. However, the Schwab thresholds noted above may give us an incentive to recommend Schwab based on our interest in continuing to receive these services that benefit our business. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. To mitigate conflicts and as part of our fiduciary duty, Droms Strauss conducts an annual best execution review that includes an assessment of the pricing and services received from Schwab (see the *Best Execution Reviews* below for more information).

Selection of Trading Counterparties

Droms Strauss can typically trade accounts held at Schwab using other broker/dealers. When we do so, Schwab will charge our client trade-away fees that Droms Strauss believes normally outweigh any benefits from trading stocks, mutual funds, or ETFs with other brokers. The availability and pricing of bonds varies more widely, so prior to placing a bond trade, Droms Strauss may solicit bids from several dealers and then executes the trade with the dealer that offers sufficient liquidity and the most favorable pricing.

For clients who might elect to have their accounts held by firms other than Schwab, Droms Strauss' approach is generally to trade stocks, mutual funds, and ETFs with the chosen custodian, and to trade bonds with the dealer that offers sufficient liquidity and the most favorable pricing.

Some clients' accounts are relatively small, in which case the custodian may not allow Droms Strauss to trade through other firms. Other clients may specifically request that their accounts only be traded through a particular broker/dealer. Droms Strauss trades these accounts through the firm chosen by the client, which limits our ability to seek best execution. Trading restrictions may result in materially higher trading costs and reduced returns.

Best Execution Reviews

On at least an annual basis, Droms Strauss' Investment Committee members evaluate the pricing and services offered by Schwab and other trading counterparties with those offered by other reputable firms. Droms Strauss has sought to make a good-faith determination that Schwab and other chosen trading counterparties provide clients with good services at competitive prices. However, clients should be aware that this determination could have been influenced by Droms Strauss' receipt of products and services from Schwab. Historically Droms Strauss has concluded that Schwab is as good as, or better than, the other firms that have been considered. Droms Strauss would notify its clients if it were to determine that another firm offered better pricing and services than Schwab.

Aggregated Trades

Since Droms Strauss provides customized advice and investment management to each client, aggregating trades is not always feasible. Further, since the majority of the investments used by Droms Strauss are mutual funds, aggregating trades does not add value. However, when purchasing fixed income or other securities where aggregation is possible, Droms Strauss typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included side-by-side in bunched client trades. If an order is partially filled, clients will have their orders fully filled on a randomized basis; Droms Strauss will seek to complete any unfilled client orders on the next trading day. Employees are excluded from bunched trades whenever client orders are only partially filled.

Client Referrals

Droms Strauss does not compensate Schwab or any other custodian or broker/dealer for referring client accounts.

Item 13 - Review of Accounts

Accounts under Droms Strauss' management are monitored on an ongoing basis by the Investment Committee members and the Chief Compliance Officer. On an annual basis, the Investment Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts are also performed if a client changes his or her investment objectives.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. Droms Strauss may supplement these custodial statements with written reports provided during client meetings or as requested. Such reports typically include a summary of all investments under management by asset type, a performance summary for the preceding quarter, six months, twelve months and inception to date periods and other analytic information that Droms Strauss believes to be informative for clients.

Item 14 - Client Referrals and Other Compensation

Pursuant to SEC Regulation Section 275.206.4-1, and applicable state laws, we have entered into "promotion arrangements" with other entities. At the time of referral, the prospective client is given full disclosure of the promotion arrangement and the nature of the relationship between us and the other entity.

Item 15 - Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but Droms Strauss can access many clients' accounts through its ability to debit advisory fees. For this reason, Droms Strauss is considered to have custody of client assets.

Through standing letters of authorization, ("SLOAs") Droms Strauss may also be deemed to have custody in instances where such SLOAs authorize Droms Strauss to make third party transfers. An example of a third-party transfer might be from an individual Schwab account to a joint bank account, which, in effect, causes a change of ownership from the individual client to joint owners. In these cases, the following conditions are met:

- a. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

- b. The client authorizes Droms Strauss, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- c. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- d. The client has the ability to terminate or change the instruction to the client's qualified custodian.
- e. Droms Strauss has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- f. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
- g. Droms Strauss maintains records showing that the third party is not a related party of Droms Strauss or located at the same address as Droms Strauss.

Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by Droms Strauss. In accordance with Rule 206(4)-2 (the "Custody Rule") of the Investment Advisers Act of 1940 ("Advisers Act"), Registered Investment Advisers that have custody are required to obtain an annual surprise examination by an independent accounting firm. Droms Strauss engages an independent CPA firm to conduct a surprise examination. Minimum surprise examination requirements include, but are not limited to, the examination of the books and records as they relate to Droms Strauss' custody and confirmation with the qualified custodians and clients.

Item 16 - Investment Discretion

Droms Strauss has investment discretion over most clients' accounts. Clients grant Droms Strauss trading discretion through the execution of a limited power of attorney included in Droms Strauss' advisory contract.

Clients can place reasonable restrictions on Droms Strauss' investment discretion. For example, some clients have asked us not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Item 17 - Voting Client Securities

Droms Strauss does not vote or provide guidance regarding the voting of proxies. Clients are responsible for voting any such proxies. Clients should contact their custodian with questions about receiving proxies and process for the client to execute voting on such proxies.

Item 18 - Financial Information

Droms Strauss has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts. Droms Strauss does not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.

Droms Strauss Advisors, Inc.
Part 2B of Form ADV

Droms Strauss Wealth Management
Brochure Supplement

501 N. Lindbergh Boulevard
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www.droms-strauss.com

Updated: February 27, 2024

This brochure supplement supplements Droms Strauss Wealth Management's accompanying Form ADV brochure. Please contact Droms Strauss' Chief Compliance Officer, Steven N. Strauss, at 866-372-9100 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Steven N. Strauss, CPA, PFS

Educational Background and Business Experience

Steven N. Strauss was born in 1951. He graduated from the University of Missouri (1973) and received a Master of Science degree in Taxation from DePaul University (1976). He received his license as a Certified Public Accountant (CPA) in 1977 (please see below for a summary of minimum qualifications for being a CPA). He has also received accreditation from the American Institute of Certified Public Accountants as a Personal Financial Specialist (PFS). Strauss co-developed PFP Partner, a software program for the American Institute of Certified Public Accountants and was the developer of Partner for Windows, financial planning software used by CPA's and other professional financial planners. Mr. Strauss is also a member of the All Star Financial Group, Inc. He has previously served on the AICPA Personal Financial Planning Committee.

Mr. Strauss was a co-founder of Droms Strauss Advisors, Inc. and served as Co-Chairman through 2016. He now serves as Chairman of the firm. He serves as the President of the Company and the Chief Compliance Officer of the Company. He also serves on the Investment Committee together with Mr. Gennaoui, and Mr. Niemann. The Investment Committee is responsible for developing appropriate asset allocation models and analyzing investment products for suitability in client accounts.

Certified Public Accountant (CPA) Minimum Qualifications – CPA is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. In most U.S. states, only CPAs who are licensed are able to provide to the public attestation (including auditing) opinions on financial statements. In order to become a CPA in the United States, a candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. In addition to the CPA exam, most states also require the completion of a special examination on ethics and that specific education and work experience minimums are met. CPA's are also required to take continuing education courses in order to renew their license. Requirements vary by state but the majority of states require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.

Personal Financial Specialist (PFS) Minimum Qualifications – The PFS is a credential established by the American Institute of CPAs (AICPA) for CPAs who specialize in personal financial planning (PFP). The PFS credential is granted solely to CPAs with considerable PFP education and experience who want to demonstrate their knowledge, skill and experience. In order to obtain the PFS credential, a candidate must meet the following criteria: obtain a CPA license, join the AICPA and be a member in good standing, complete a minimum of 80 hours of personal financial planning education in 9 different practice areas, attain at least 2 years of full-time experience in personal financial planning, and successfully pass a PFP exam.

Disciplinary Information

Mr. Strauss has not been involved in any disciplinary events that would be material to a client's evaluation of Mr. Strauss or of Droms Strauss.

Other Business Activities

Mr. Strauss is not engaged in any other investment related business. Mr. Strauss does continue to practice accounting on a limited basis and he does receive compensation for the services he provides in this capacity.

Additional Compensation

Mr. Strauss does not maintain an arrangement(s) in which someone other than a client gives him an economic benefit (such as a sales award or other prize) for providing advisory services.

Supervision

Although Mr. Strauss' investment advice is not directly supervised by any other member of the firm, Mr. Strauss does discuss investment decisions with Mr. Gennaoui, who is a member of the investment committee. Mr. Gennaoui can be reached directly by calling the telephone number on the cover of this brochure supplement.

Anthony Z. Gennaoui, CFP®

Educational Background and Business Experience

Mr. Gennaoui was born in 1980. He received a Bachelor of Science in Finance Degree in 2003 from Miami University of Ohio. He received his certification as a Certified Financial Planner in 2015 (please see below for a summary of minimum qualifications for being a CFP®).

Mr. Gennaoui joined Droms Strauss in the position of a Wealth Advisor in May 2013. Previously he was employed by The Hartford from 2011 to 2013 and from 2003 to 2011 he was employed by Deutsche Bank. Mr. Gennaoui became a shareholder in Droms Strauss effective July 1 2016 and was named Vice President in December 2016. He also serves on the Investment Committee together with Mr. Strauss and Mr. Niemann. The Investment Committee is responsible for developing appropriate asset allocation models and analyzing investment products for suitability in client accounts. Mr. Gennaoui is also a member of the All Star Financial Group, Inc.

CERTIFIED FINANCIAL PLANNER™ professional

Mr. Gennaoui is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may be referred to as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a

commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Disciplinary Information

Mr. Gennaoui has not been involved in any disciplinary events that would be material to a client's evaluation of Mr. Gennaoui or of Droms Strauss.

Other Business Activities

Mr. Gennaoui is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Droms Strauss.

Additional Compensation

Mr. Gennaoui does not receive economic benefits from any person or entity other than Droms Strauss in connection with the provision of investment advice to clients.

Supervision

Although Mr. Gennaoui's investment advice is not directly supervised by any other member of the firm, Mr. Gennaoui does discuss investment decisions with Mr. Strauss who is a member of the investment committee. Mr. Strauss can be reached directly by calling the telephone number on the cover of this brochure supplement.

Michael S. Murphy

Educational Background and Business Experience

Michael S. Murphy was born in 1967. He received a Bachelor of Science in Ceramic Engineering Degree in 1990 from University of Missouri - Rolla. Mr. Murphy has completed his studies towards an Accredited Estate Planner designation awarded by the American College.

Mr. Murphy joined Droms Strauss in the position of a Wealth Advisor in June 2009. Previously he was employed by Enterprise Trust Company from 2005 to 2009, and he was a registered representative of Walnut Street Securities from 2005 to 2006.

Disciplinary Information

Mr. Murphy has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Murphy or of Droms Strauss.

Other Business Activities

Mr. Murphy is licensed to sell life and health insurance and may engage in product sales with our clients through DSRM, described above in Item 10 of the Form ADV Part 2A. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under Droms Strauss. Mr. Murphy does not receive any compensation for insurance sales.

Additional Compensation

Mr. Murphy does not receive economic benefits from any person or entity other than Droms Strauss in connection with the provision of investment advice to clients.

Supervision

Mr. Murphy's investment recommendations are supervised by Mr. Gennaoui and Mr. Strauss. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Jason Scott Niemann, CFA

Educational Background and Business Experience

Jason S. Niemann was born in 1981. He received a Bachelor of Science in Finance Degree in 2003 from University of Dayton. He received his CFA charter in 2021 (please see below for a summary of minimum qualifications to receive a CFA charter).

Mr. Niemann joined Droms Strauss in the position of a Wealth Advisor in November 2019. Previously he was employed by Busey Capital Management, Inc. as an investment advisor representative and fixed income portfolio manager from 2018 to 2019, and he was a fixed income trader at Fifth Third Securities from 2004 to 2018.

Mr. Niemann serves as the Chair of the Investment Committee together with Mr. Gennaoui and Mr. Strauss. The Investment Committee is responsible for developing appropriate asset allocation models and analyzing investment products for suitability in client accounts.

Charter Financial Analyst (CFA) Charter Minimum Qualifications: The Charter Financial Analyst (CFA) designation is an international professional certification issued by the CFA Institute (formerly AIMR) to qualified candidates who complete a series of three examinations. To become a candidate for a CFA charter, candidates must meet one of the following requirements: 1) Undergraduate degree and four years of professional experience involving investment decision-making, or; 2) Four years qualified work experience (full time, but not necessarily investment related). Candidates may become a CFA Charterholder if they successfully pass three course exams, Levels 1, 2, and 3. The CFA Institute has stated that the average candidate may need approximately 250 hours of study for each of the three levels. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.) CFA Charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Mr. Niemann has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Niemann or of Droms Strauss.

Other Business Activities

Mr. Niemann is not engaged in any other investment related business.

Additional Compensation

Mr. Niemann does not receive economic benefits from any person or entity other than Droms Strauss in connection with the provision of investment advice to clients.

Supervision

Mr. Niemann's investment recommendations are supervised by Mr. Gennaoui and Mr. Strauss. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Christopher P. Tobin

Educational Background and Business Experience

Christopher P. Tobin was born in 1981. He received a Bachelor of Science in Business in 2003 from Miami University in Oxford Ohio.

Mr. Tobin joined Droms Strauss in the position of a Wealth Advisor in April 2023. Previously he was employed by JP Morgan Chase Bank North America and JP Morgan Securities as a private banker from September 2020 to March 2023. Prior to JP Morgan Chase, he was a private banker for Morgan Stanley Private Bank, North America, from September 2017 to March 2020.

Disciplinary Information

Mr. Tobin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Tobin or of Droms Strauss.

Other Business Activities

Mr. Tobin is not engaged in any other investment related business.

Additional Compensation

Mr. Tobin does not receive economic benefits from any person or entity other than Droms Strauss in connection with the provision of investment advice to clients.

Supervision

Mr. Tobin's investment recommendations are supervised by Mr. Gennaoui and Mr. Strauss. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.