

Jim Saulnier & Associates, LLC

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Item 1: Firm Brochure (Form ADV Part 2A)

This brochure provides information about the qualifications and business practices of Jim Saulnier & Associates, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. 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. Registration (e.g., “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about Jim Saulnier & Associates, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. Jim Saulnier & Associates, LLC’s CRD number is: 169889.

Item 2: Material Changes

Pursuant to SEC rules, Jim Saulnier & Associates, LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, Jim Saulnier & Associates, LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for Jim Saulnier & Associates, LLC at any time by contacting their investment advisor representative.

The following material changes have been made since the last ADV update filed 8/11/2023:

- Addition of disclosures of Insurance and Tax Preparation under Item 10.

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Item 4 Advisory Business

Firm Description

Jim Saulnier & Associates, LLC (“JS&A” or the “Firm”) is a SEC registered investment advisor. JS&A filed its initial application to become a registered investment advisor in January 2015.

The Principal Owner, Managing Member, and Chief Compliance Officer of JS&A is James H. Saulnier.

Types of Advisory Services

The Firm offers a large variety of services, including retirement and financial planning, portfolio management, investment analysis and tax planning for individuals and high net worth individuals. The Firm offers these services to clients or potential clients (“clients”).

Retirement & Financial Planning Services

The retirement & financial planning services provided by JS&A focus on (but are not necessarily limited to) dedicated financial & retirement planning services. This may include forward looking cash-flow based retirement planning; retirement tax-planning; survivorship planning; income planning; aging assistance planning; investment planning and insurance/risk planning.

Jim Saulnier & Associates, LLC offers tax-focused retirement planning services, which involve preparing a thorough financial plan covering a specific or multiple topics. We provide detailed retirement plans, which typically address the following topics:

- Required Expense (Minimum Dignity Floor) funding.
- Desired Expense (Fun Spending) funding
- Survivorship Planning
- Advanced Tax Analysis
- Analysis of the client’s retirement situation based on assessments of projected lifestyle expenses, income sources and available financial assets.
- Attention is paid to covering a client’s projected food, utilities, transportation, housing and healthcare expenses with income from pensions, Social Security and existing income annuities.
- Survivorship and basic tax bracket projections are illustrated to reveal potential impediments to retirement success.
- Creating a written and recorded retirement plan.

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the particular client.

For any retirement or financial planning services, clients enter into a Financial Planning and Consulting Agreement with Jim Saulnier & Associates which typically calls for the preparation of a written retirement/financial plan to be delivered to the client. As part of the client’s engagement with JS&A for retirement/financial planning services, JS&A makes its personnel available to respond to the

client's questions concerning the topics covered in the written financial plan for a period of one year from the date that the parties enter into the agreement.

In offering financial planning and retirement planning services, a conflict exists between the interests of JS&A and the interests of the client because JS&A has an incentive to recommend the services of itself, its personnel or affiliates to implement its financial planning recommendations in areas such as investment management, tax preparation and planning and insurance. To mitigate this potential conflict, the client is under no obligation to act upon JS&A's recommendations, and, if the client elects to act on any of the recommendations, the client is under no obligation to retain JS&A, its personnel, or its affiliates to implement such recommendations.

Investment Management Services

JS&A offers ongoing model portfolio management services based on the individual goals, spending objectives, time horizon, and risk tolerance of each client. JS&A establishes an Investment Strategy for each client, by evaluating the client's current situation, the results of their retirement analysis (if applicable) and the risk capacity of the portfolio(s) being managed by JS&A. A plan is then constructed to aid in the selection of a model portfolio or investment sleeve that matches a client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy selection and due diligence
- Retirement Spending Positioning
- Asset allocation and rebalancing
- Risk tolerance and Risk Capacity Considerations
- Ongoing portfolio monitoring, benchmarking and due diligence

JS&A evaluates the current and proposed investments of each client with respect to their spending needs, risk tolerance levels and time horizon. JS&A will require discretionary authority from clients to select securities and execute transactions without permission from the client prior to each transaction.

JS&A seeks to make investment decisions that are made in accordance with the fiduciary duties owed to its clients and without consideration of JS&A's economic, investment or other financial interests. To meet its fiduciary obligations, JS&A attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain clients, and accordingly, JS&A's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is JS&A's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Prior to engaging JS&A to provide any investment advisory services, JS&A requires a written Investment Advisory Contract ("IAC") signed by the client prior to the engagement of any services. The IAC will outline services to which the client is entitled and fees the client will incur.

The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other security-related commissioned products for clients. No security-related commissions in any form are accepted.

JS&A does not act as a custodian of client assets. The client always maintains asset control. JS&A places trades for clients under a limited power of attorney through a qualified custodian/broker.

Services Tailored to Clients' Needs

Services are provided based on a client's specific needs within the scope of the services provided as discussed above. A review of the information provided by the client regarding the client's current financial situation, goals, and risk tolerances will be performed and advice will be provided that is in line with available information.

Wrap Fee Program versus Portfolio Management Program

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. JS&A does not offer a Wrap Fee Program.

Assets Under Management

As of December 31st, 2023, JS&A has the following assets under management:

Discretionary assets:	\$116,438,984
Non-discretionary assets:	\$0

Item 5 Fees and Compensation

Description of Fees and Fee Schedule:

Total Investment Management fees consist of Ongoing Investment Management fees, which are subject to a cap, and one-time Initial Onboarding/Services fees, depending on the services that may be selected by the client. These Initial Onboarding/Services Fees are not included in the capped fee calculation. Lower fees for comparable services may be available from other sources. See the below sections for a description of the Ongoing Investment Management fees, and the associated cap fee calculation, as well as a description of the one-time Initial Onboarding/Services Fees.

Financial Planning Services are also available to clients. These services are separate from JS&A's Investment Management fees and are subject to their own fixed fee schedule. Please see the Financial Planning Services Fee section below for more information.

Negotiability of Fees

At the sole discretion of JS&A, all fees are negotiable, including your capped fee, and may be raised or lowered by JS&A. The final agreed-upon Investment Management and Financial Planning Services Fees will be memorialized in the Investment Advisory Agreement/Financial Planning Services Agreement.

Capped Fees for Ongoing Investment Management Services:

In consideration of the advisory services rendered by JS&A to Client, Client pays JS&A an annual Investment Management fee equal to one percent (1%) per year of the Client's Assets Under Management. This Investment Management fee is subject to an annual cap and is derived from the following three components:

- Ongoing Base Investment Management Fee where JS&A will design, administer, and monitor the portfolio going forward.
- Ongoing Performance Reporting Fee
- Ongoing Retirement Portfolio Positioning Fee (Optional)

Once a client's annual capped Investment Management fee has been established as described below, it will not increase or decrease merely due to fluctuations (additions, withdrawals, market related growth or losses) in the value of assets being managed by JS&A.

Ongoing Base Investment Management Fee

The Ongoing Base Investment Management is calculated as follows:

- For a single individual/family member, the Ongoing Base Investment Management fee is \$4,000 per year for the management of the collective accounts held by such family member (including individual accounts, joint accounts, or accounts of entities with the same tax identification number. For multiple family members, the largest account balance will be considered the first family member/tax ID number.
- For households, JS&A charges an additional \$1,700 for each additional person/entity with a different tax identification number. This additional fee is not charged for joint accounts if the original family member, who was subject to the \$4,000, is a joint owner of the account.

For example, a husband and wife each have individual investment accounts, a joint investment account, and an irrevocable trust with their children as beneficiaries. The total Ongoing Base Investment Management fee component of the capped fee will total \$7,400, this consists of the following:

- \$4,000 for the first tax ID number/family member's (either husband or wife) individual accounts and the joint account they share with their spouse.
- \$1,700 for the individual accounts of the spouse (separate tax ID number)
- \$1,700 for the irrevocable children's trust (separate tax ID number)

Ongoing Performance Reporting Fees

JS&A offers a performance and invoicing platform from a third-party FinTech vendor through which clients can receive detailed and customizable historical performance reporting on their accounts separately and apart from reporting provided through account statements provided by their custodian. Since JS&A utilizes this platform to calculate and invoice fees charged to clients, any Client account through which JS&A's Investment Management Fees are deducted must be maintained on the performance and invoicing platform. Clients can, at their sole discretion, choose to have additional accounts, that are also being managed by JS&A but are not being debited any portion of the client's

capped annual Investment Management fee included on the performance and invoicing platform as well. Each account included on this performance and invoicing platform is charged a fee of \$100 per year.

- **Outside Account View Only Reporting** - Clients also have the option to pull in account information such as balances, additions, and withdrawals for accounts outside of JS&A's management into the performance and invoicing platform. This service is offered to provide clients with a holistic view of their financial accounts. All outside accounts listed on the client's platform portal will also be charged the \$100 per account annual Performance Reporting fee. The ability of clients to feed certain information from their outside accounts into their JS&A performance and reporting platform is offered as a convenience only. JS&A will only have view only capabilities with respect to any outside accounts you elect to include in your data feed, and will have absolutely no ability to buy, sell, manage, or otherwise trade on any assets contained within these outside accounts. In addition, JS&A will not offer any kind of investment advice, management, or recommendations at all for these accounts or the assets/investments they contain, outside of any advice given as part of JS&A's financial planning services.

Retirement Portfolio Positioning Fee

Clients who engage JS&A to prepare a written retirement plan on their behalf may elect to have JS&A review their investment portfolios to implement its asset positioning recommendations in relation to the distribution phase of retirement planning. This ongoing fee associated with this optional service is included in the client's capped fee calculation. The service is designed for clients in the distribution phase of retirement who require additional asset positioning strategies to accommodate their retirement spending plan. For those clients who choose this service, JS&A provides asset positioning, allocation and rebalancing services to ensure a tax-advantaged spending plan and adequate liquidity to accommodate their spending needs. These investment management services are not commonly found in an "accumulation" portfolio not experiencing regular withdrawals.

JS&A charges a \$1,700 per household ongoing annual fee for this optional retirement portfolio positioning service. As disclosed above, in the Capped Fees for Ongoing Investment Management Services section, this optional positioning fee becomes a component of a Clients capped annual Investment Management fee.

In addition to the above-mentioned ongoing annual Retirement Portfolio Positioning fee, all clients requesting JS&A's retirement portfolio positioning service must complete an initial Positioning Plan. This one-time Positioning Plan costs \$1,600 per household and is not included in the client's capped Investment Management fee calculation. Please review the Initial Onboarding/Services Fee section below for more information.

Example Calculation of Capped Ongoing Investment Management Fees

Returning to the example couple in the above section, let's assume that the couple elected Ongoing Performance Reporting for all four accounts (Husband's account, Wife's account, the shared joint account, and the irrevocable children's trust account). They will also plan to include an additional investment account, which is not managed by JS&A, in their performance reporting. Let's also assume that the couple is in the retirement distribution phase and has engaged JS&A for Ongoing Retirement Portfolio Positioning services.

The total cap fee calculation is as follows:

<i>Ongoing Investment Management Fees</i>	
First individual/family members account and the joint account shared with spouse	\$4,000
Spouses additional account	\$1,700
Irrevocable children's trust	\$1,700
<i>Total Ongoing Investment Management Fees</i>	\$7,400
<i>Ongoing Performance Reporting Fees</i>	
Husband's individual account	\$100
Wife's individual account	\$100
Joint account	\$100
Irrevocable children's trust account	\$100
Additional outside investment account (Not managed by JS&A)	\$100
<i>Total Ongoing Performance Reporting Fees</i>	\$500
<i>Ongoing Retirement Portfolio Positioning Fee</i>	
Annual household fee for ongoing positioning services	\$1,700
<i>Total Ongoing Retirement Portfolio Positioning Fee</i>	\$1,700
<i>Total Annual Ongoing Capped Fee for Investment Management</i>	\$9,600

So, the total annual capped fee is equal to \$9,600 and will be applied to the 1% annual AUM fee calculation.

One-Time Fees for Investment Management Services:

In addition to the ongoing capped Investment Management fees, JS&A also charges one-time Initial Onboarding/Services Fees depending on the services that a client selects. A description of each of these fees, and their associated service, can be found below:

Administrative Account Opening Fee

For each new account opened by a client at our recommended custodian for purposes of receiving assets transferred from other accounts of the Client, JS&A also charges a one-time Administrative Account Transfer Fee that may range from \$75 for most traditional style accounts (Brokerage, IRA, Roth) up to \$750 for less common, more complex accounts such as Family Limited Partnerships, Trusts, and Fee-Based Annuities.

This fee is assessed per account being transferred successfully to the recommended custodian. This applies even if all accounts being transferred are combined into a single account under JS&A's management. So, if a client transfers four separate investment accounts* into a single investment account managed by JS&A, they will be charged a one-time Administrative Account Opening fee of:

$$\$75 \times 4 \text{ accounts} = \$300$$

*Assuming the four accounts are standard Brokerage, IRA, or Roth IRA accounts

This fee is not charged if the assets are not transferred. Clients will be invoiced directly and can pay via check or with credit card when all accounts that are being transferred are successfully received.

Initial Fee for Retirement Portfolio Positioning

As mentioned in the above section, clients who engage JS&A to prepare a written retirement plan on their behalf may elect to have JS&A review their investment portfolios to implement its asset positioning recommendations in relation to the distribution phase of retirement planning. This is an optional service that may be selected by clients. The service is designed for clients in the distribution phase of retirement who require additional asset positioning strategies to accommodate their retirement spending plan.

JS&A charges a \$1,600 per household initial one-time Positioning Plan fee.

The Positioning Plan fee is not included in the capped Investment Management fee calculation and is an additional one-time, Initial Onboarding/Services Fee

Retirement & Financial Planning Fees

Typically, JS&A charges fixed fees for retirement & financial planning services. Retirement & financial planning fees are based on the number of household members covered in the plan, complexity of a client's financial situation and whether additional analysis is requested by the client.

At the sole discretion of JS&A, all fees are negotiable, and may be raised or lowered by JS&A. The final agreed-upon Financial Planning Services Fees will be memorialized in the Financial Planning Services Agreement.

Current minimum initial financial planning fees are as follows:

- Financial planning for one-member "single" households: \$4,600
- Financial planning for two-member "couple" households: \$5,200

Updates to any financial plans delivered are strongly encouraged but not required. The same fee will be charged for updates to financial plans as those charged for delivery of the initial financial plan.

For smaller planning needs outside of a typical financial planning analysis, JS&A charges an hourly fee for these services generally ranging from \$180 per hour for Junior Planners and \$220 per hour for senior planners.

Additional Retirement & Financial Planning Fees

In addition to the delivery of a financial plan, clients may elect to have JS&A provide further services for an added fee.

Clients may choose to have JS&A provide Advanced Tax Planning services for which JS&A will typically charge a fee ranging from \$1,500 to \$3,500 depending on the complexity of the client's tax situation.

Fixed Fees

Fixed fees are commensurate with asset-based Investment Management fees and may be negotiated for investment services and are established as fixed fees where the intent of the client is that fees are not variable automatically with changes in asset values on a quarterly basis. Fixed fees are deducted and invoiced in the same fashion as asset-based fees for investment services.

All fixed fees for services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time.

Fixed fees paid in advance will be prorated to the date of termination and the excess refunded to the client by check as soon as practicable.

Non-Electronic Delivery Fees

If Client does not consent to electronic delivery of documents, or withdraws consent to electronic delivery, then JS&A will charge the client an amount sufficient to reimburse JS&A for any costs JS&A has incurred in connection with delivery of such document to the client using the client's preferred method of delivery. This provision shall **not** apply to the delivery of Form ADV Part 2A, Part 2B, Part 3 Form CRS, Privacy Notice, or of any other document required to be delivered **free of charge** by any federal or state securities or investment adviser law or regulation.

Timing and Payment of Fees

Payment of Investment Management Fees

All asset-based fees are deducted by the qualified custodian of record on a quarterly basis in Arrears, or as otherwise indicated in the client agreement. Client statements for prior deductions will be provided on a quarterly basis. Where the firm may request a fee in advance, the amount paid in advance will not be more than \$1,200 per client and 6 months in advance.

All fees paid to JS&A for investment advisory services are separate and distinct from the expenses charged by funds and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

At the sole discretion of JS&A, all fees are negotiable, and may be raised or lowered by JS&A. The final agreed-upon Investment Management Fees will be memorialized in the Investment Advisory Agreement.

JS&A will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will JS&A accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Client may contact the Custodian

directly for disbursements, or account record changes, and may also do so in writing to the custodian. JS&A may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to JS&A are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with JS&A, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client through the Custodian. Client's advisory agreement with the Advisor is non-transferable without Client's written approval. Email/electronic communication will be accepted as "written" notice.

Fee Deduction Disclosure

Where JS&A deducts its management fee from client accounts utilizing a qualified custodian, JS&A is required to meet the following requirements.

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- b. The firm must send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and,
- c. The firm must ensure that on at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Payment of Financial Planning Fees

Financial planning fees are paid as described below and are due only when JS&A begins a Client's Financial plan. No fees are due when a client is merely in the "planning queue" waiting for their analysis to begin. The remainder of a Client's financial planning fee is due upon initial presentation of the financial plan. Financial plans are generally completed and presented to a client within 4-6 weeks from the date JS&A begins the analysis and the first deposit is received; however, this period may be shorter or longer depending on each client's situation.

Financial planning fees are paid via check or debit/credit card. Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan. Hourly financial planning fees may be paid in advance in their entirety or 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Third-Party Fees

Clients are responsible for the payment of all third-party fees (e.g., custodian fees, brokerage commissions and other costs, mutual fund and ETF fees and expenses, transaction fees, insurance commissions, account maintenance fees, taxes, etc.). Those fees are separate and distinct from the fees

and expenses charged by JS&A. Please see Item 12 of this brochure regarding JS&A's brokerage practices and recommendations of custodians and brokers

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with JS&A within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client by check issued to the customer as soon as practicable.

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

Jim Saulnier & Associates, LLC does not charge or accept performance-based fees.

Item 7 Types of Clients

Jim Saulnier & Associates, LLC generally provides tax-focused financial planning and investment advisory services to individuals and moderate-net-worth individuals that are either retired, or are within 15 years of retirement, and have approximately \$1,000,000 to \$7,000,000 in investable assets and an overall net-worth (investable and non-investable assets) between \$1,000,000 and \$10,000,000.

Minimum Account Size

JS&A generally requires an account minimum of \$250,000 for its investment management services; however, this minimum may be waived or lowered at JS&A's sole discretion.

Account minimums are generally higher on fixed income accounts than equity-based accounts.

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

A. *Methods of Analysis*

The Firm may use the following methods when considering investment strategies and recommendations.

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and

whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, “brand” names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses 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 many types of securities.

Technical Review

Technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Modern Portfolio Theory

Modern Portfolio Theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

B. *Investment Strategies*

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. The Firm primarily offers passive strategies in client accounts but may occasionally recommend active investment strategies depending on client circumstances.

Our Investment Philosophy is that while active and passive strategies have their merits, passive approaches generally offer the advantage of being more cost efficient and that benefits the client over the long term. Regardless of the strategy used—Passive, Active or a blend of both—we believe that the successful investor must be consistent in the approach that they use, and that selecting investments and managers with proven track records helps improve the investor's chances of successfully achieving their goals.

Depending on market trends and conditions, JS&A will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not broadly recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is an inherent risk to any investment and clients may suffer a loss of ALL OR PART of a principal investment.

Passive Strategy

Our Passive Strategies are designed to emulate the risk and return experience of the Morningstar Target Risk Benchmark Series. These benchmarks are created and maintained by Morningstar, a reputable third-party provider of research, and they are designed to offer a balance among asset classes (i.e., stocks and bonds, domestic and international companies), which we believe are suitable for investors of varying temperaments and risk tolerances.

To emulate these benchmarks, we select investments (primarily ETFs but occasionally mutual funds) that have demonstrated an ability to provide a similar risk and return experience for the asset class they represent. For example, if Morningstar has allocated a portion of a benchmark to the stocks of large companies in the United States, we endeavor to find a fund that tracks this asset class reasonably well.

We make no attempt to select investments that have the potential to outperform the asset class they emulate, or the benchmark. The goal of the Passive Strategies is to provide a substantially similar risk-adjusted return to the benchmark they are designed to emulate. The benchmarks are traditionally updated by Morningstar annually, and we endeavor to update our Passive Strategies as soon as practical following the release of this information by Morningstar.

Our Passive Strategies will not track the benchmarks perfectly. Chief among the reasons for divergence is the fact that we must use actual investments to emulate benchmarks that exist only in theory. In addition, our investment management fee, fees associated with the investments, differences in how the investments define the same asset class, money flows into and out of the respective investments, and other factors may cause divergent performance.

Further, a client's actual account performance may differ from the benchmark for the same reasons above, or for other reasons, including, but not limited to, the client's desire to hold more or less cash, the timing of cash flows into and out of their account, a request by the client to hold other investments in the account that differ from the asset classes and allocation in the chosen Morningstar Target Risk Benchmark Series, as well as for tax reasons or because of fees.

Active Strategy

To a lesser extent, we offer, and may occasionally use, actively managed mutual funds, Unit Investment Trusts (UITs), and/or ETF strategies. The use of an actively managed investment is generally tied to a specific goal or use in which the client's account dollars have been specifically earmarked. Actively managed funds may also be used in client accounts that lack sufficient assets to complete a typical model portfolio. Unlike our Passive Strategies however, our Active Strategies may have substantially different allocations and return experiences from the Morningstar Target Risk benchmarks we use for monitoring Passive Strategy performance. Funds are selected on a variety of criteria, including but not limited to the manager's tenure, track-record, strategy, strength of team and firm, fees and fund size.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

C. *Risk of Loss*

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. JS&A does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower the performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may,

from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by JS&A plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Unit Investment Trusts (UITs): A UIT is an investment company that offers a fixed portfolio, generally of stocks and bonds, as redeemable units to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. Like mutual funds, UITs are bought/sold directly from the company which issues them. Some UITs may also be available on the secondary market. Unlike mutual funds, UITs have a stated expiration date and are not actively traded, meaning securities are not bought or sold unless there is a change in the underlying investment. Securities are purchased upfront and those securities are held for the duration of the UIT. Investing in UITs carries the risk of capital loss. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in UITs include trading risks (although minimized due to UITs not being active investments), liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV). Diversification risk may also be present as UITs typically invest in a specific market sector or asset class. UITs are designed to be long-term investments and are not suitable for those who need regular liquidity on short notice. UITs are not traded on exchanges and may incur upfront fees. The degree of liquidity can vary between UIT investments. Each UIT has its own unique objective and risk profile. This is detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by JS&A may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such

as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with JS&A may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax JS&A's and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve their investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. JS&A and its representatives are not responsible for any account for losses unless caused by JS&A breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact on the ability to achieve such investment goals and objectives of the account.

Modern Portfolio Theory. Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Selection of Other Advisers. Although JS&A will seek to select only money managers who will invest clients' assets with the highest level of integrity, JS&A's selection process cannot ensure that money managers will perform as desired, and JS&A will have no control over the day-to-day operations of any of its selected money managers. JS&A would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment “style drift” or even regulatory breaches or fraud.

Buffer ETFs & UITs. A type of structured product investment seeks to provide investors with the upside of the underlying index, market benchmark or assets returns (generally up to a capped percentage stated in the ETFs prospectus and prospectus supplement) while also providing downside protection on the first predetermined percentage of losses. Similar to other ETFs/UITs, a buffer ETF/UIT will be designed to track a stated index, market benchmark, or asset. However, the buffer ETF/UIT will also use a portfolio of options and derivatives in order to achieve the stated capped return (“cap”) and limitation of losses (“buffer”).

Most buffer ETFs/UITs have a stated outcome or holding period (typically a 3 month, 12-month or 15-month period), in order to realize the benefits of the hedge or limitation on losses. These limited outcome periods or holding periods mean that only those investors who purchase at the beginning of the outcome period (e.g., on the first date of rebalancing) and hold the ETF/UIT throughout the entire outcome period will be provided with the level of return/protection stated by the prospectus. Investors who invest in these ETFs/UITs at any time after the beginning of the outcome or holding period or who liquidate their investments in these products before the end of the holding or outcome period, will receive different caps and buffers on gains and losses than those stated in the ETF/UIT prospectus or prospectus supplement. Fund sponsors often post the anticipated cap on returns, buffers, and days remaining in the outcome period on the funds' websites. The updated caps, buffers, and days remaining should be considered and analyzed by an investor before investing in the buffer ETF/UIT at

any time other than the beginning of the outcome period and should further be reviewed prior to liquidating any investment in such products prior to the conclusion of the applicable holding or outcome period. At the end of an outcome period, the buffer ETF will roll into a new set of option contracts with the same buffer level and term length, but a new upside cap. This upside cap may be higher or lower than the preceding period and will depend on market conditions at the time. Additionally, the expenses associated with the new options contracts may impact the expenses of the ETF, which could impact returns to investors who hold these ETFs through multiple outcome periods. A buffered UIT will fully liquidate and payout all principle invested – plus any gains, minus any losses – at the end of its outcome period and will not be reinvested in any new UIT.

Investors should understand that buffer ETFs/UITs are complex products with complicated and layered strategies. There are unique risks and considerations that investors must understand and accept before purchasing a buffer ETF/UIT. Investors should consider the following implications before purchasing a buffer ETF/UIT:

1. Exposure to the index is likely limited to price returns. Dividends and income are not included.
2. Downside protection is not eliminated and is only “buffered”. Accordingly, if a given buffer ETF/UIT has a stated buffer of 10% and the underlying reference index falls 25% during the outcome period, that investor will experience a roughly 15% loss. This loss will be further increased once management fees are subtracted from the portfolio.
3. The buffer ETFs/UITs upside return is capped. Investors will not be compensated if the underlying reference index experiences a higher return than the stated cap. This cap is established to offset the costs of purchasing options to create the downside buffer, therefore the cap and buffer are inversely related. Thus, if investors require more downside protection, the trade-off is a lower upside cap (meaning a lower upside return). Conversely, if an investor requires a higher upside return it will result in less downside protection.
4. Due to the strategies employed these funds will generally exhibit a greater potential for loss than the potential for gain. In other words, by capping the upside, investors miss out on gains that exceed the upside cap, but they still participate in all downside losses beyond the stated buffer.
5. Because these buffer ETFs/UITs trade in options that are volatile in price, investors who invest in these ETFs beyond the initial holding or outcome period may experience losses due to the price fluctuations in the trading of options contracts at the start of the new holding period. It is therefore not recommended to hold these investments beyond the stated outcome or holding period.

Investors should also be aware that in addition to these risks unique to buffer ETFs/UITs, these products also face the same general risks associated with any ETF/UIT product. Please see the “ETF Risks, including Net Asset Valuations and Tracking Error” and “Unit Investment Trusts (UITs)” paragraphs in this section above for more information regarding risks associated with ETFs/UITs.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of the advisory business or integrity of the Firm’s management.

Jim Saulnier & Associates, LLC has no disciplinary disclosures. Jim H. Saulnier, the owner and operator of Jim Saulnier & Associates, LLC, has does not have any disciplinary disclosures.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or Broker/Dealer Representative

JS&A is not registered and does not have an application pending to register, as a broker dealer and its management persons are not registered as broker/dealer representative.

Registration as a Futures Commission merchant, Commodity Pool Operator

JS&A and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

Relationships Material to this Advisory Business and Possible Conflicts of Interest

Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

Selection of other Advisors

From time to time and when appropriate for a particular client, JS&A will recommend the utilization of an independent and unaffiliated third-party investment adviser. JS&A does not assume the discretionary authority to retain a third-party adviser without a client's express written consent, and will review such third-party adviser's investment approach, performance history, and management capabilities on an initial and ongoing basis. To the extent a client elects to retain a third-party adviser for the management of one or more account(s), JS&A does not earn any additional direct or indirect compensation as a result. JS&A will ensure that the third-party investment advisers recommended to clients residing in New York are properly registered in New York state.

Insurance Agents

Representatives of our JS&A are licensed insurance agents. As insurance agents, these representatives may offer various insurance products. Clients are under no obligation to purchase insurance products recommended or offered by representatives of our firm.

Tax Preparation

James Saulnier is the owner of Jim Saulnier Tax Planning, LLC. This tax planning business currently employs part time tax professionals (EA, CPA) to provide tax preparation to clients of JS&A at no additional fee. Clients are not obligated to engage Jim Saulnier Tax Planning, LLC for services, and may receive similar services elsewhere.

Item 11 Code of Ethics, Conflicts of Interest, and Personal Trading

A. Fiduciary Status and Code of Ethics

According to federal and state law, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. Jim Saulnier & Associates, LLC and its representatives have a fiduciary duty to all clients. Jim Saulnier & Associates, LLC and its representatives' fiduciary duty to clients is considered the core underlying principle for Jim Saulnier & Associates, LLC's Code of Ethics and represents the expected basis for all representatives' dealings with clients. Jim Saulnier & Associates, LLC has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

B. Recommendation Involving Material Financial Interests

Not applicable to JS&A or its related person.

C. Personal Trading in the Same Securities as Clients

JS&A and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. JS&A has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of JS&A.

In addition, the Code of Ethics governs personal trading by each employee of JS&A deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of JS&A are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the JS&A or its affiliates.

JS&A collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. JS&A's Code of Ethics is available upon request.

D. Trading Securities At/Around the Same Time as Clients' Securities

JS&A and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. JS&A has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

Clients should note that investment adviser representatives and employees of JS&A may have investment objectives and suitability profiles that do not match that of its clients. This could lead to

investment adviser representatives and employees of JS&A taking opposite positions from those of clients.

JS&A believes this conflict of interest is largely mitigated due to the fact that large, broadly traded mutual funds and ETFs are the primary securities recommended to clients. Furthermore, all mutual funds trade at the same stated net asset value at the end of each trading day. JS&A will never engage in trading that operates to the client's disadvantage if representatives of JS&A buy or sell securities at or around the same time as clients.

In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Adviser are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

Adviser collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Adviser's Code of Ethics is available upon request.

Item 12 Brokerage Practices

A. Selection and Recommendation

JS&A has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, JS&A considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker dealer;
- Financial responsibility of the broker-dealer;

- Confidentiality;
- Reputation and integrity;
- Responsiveness;
- Recordkeeping;
- Ability and willingness to commit capital;
- Available technology; and
- Ability to address current market conditions.

JS&A evaluates the execution, performance, and risk profile of the broker-dealers it uses at least quarterly.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a “safe harbor,” which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker-dealer.

Jim Saulnier & Associates, LLC does not currently have any soft dollar benefit arrangements.

C. Brokerage for Client Referrals

JS&A does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

Directed brokerage refers to an arrangement whereby a client directs those trades for its account to be executed through a specific broker.

JS&A will generally require clients to use the custodian recommended by JS&A. From time to time, depending on the circumstances, JS&A may, at its sole discretion, be able to accommodate clients who request the right or ability to use another custodian.

E. Order Aggregation

JS&A may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic

benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. JS&A may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

F. Trade Error Policy

JS&A maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by JS&A will be borne or realized by JS&A.

Item 13 Review of Accounts

A. Periodic Reviews

Client accounts for JS&A's advisory services provided on an ongoing basis are reviewed at least Quarterly by James Saulnier, Managing Member, with regard to each holdings continued suitability, return and correlation to its respective index or benchmark, clients’ respective investment policies and risk tolerance levels. All accounts at JS&A are assigned to this reviewer. James Saulnier serves as Chief Investment Officer of the firm, he is assisted by an outside Chartered Financial Analyst who helps with the ongoing research, due diligence, and monitoring of model portfolios.

Financial planning services are reviewed upon financial plan creation and plan delivery by an Investment Advisor Representative of the Firm. Retirement planning clients are provided with a one-time financial plan concerning their financial/retirement situation. After the presentation of the plan, there are no further reports although clients may request additional guidance from JS&A with respect to the retirement plan that has already been delivered for up to one year from the date the original Financial Planning agreement was signed by both the Client and a representative of the Firm. This means JS&A personnel are available to respond to questions concerning the topics covered in the retirement plan for a period of one year from the date the parties entered into the agreement. Clients may request additional plans or reports for a fee.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client’s financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify JS&A promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

With respect to retirement plans, JS&A makes its personnel available to respond to the client’s questions concerning the topics covered in the written retirement plan for a period of one year from the date that the parties enter into the agreement.

C. Reports

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

D. Financial Plans

Each financial planning client will receive the financial plan recording and related Adobe pdf files upon completion.

Item 14 Client Referrals and Other Compensation

Client Referrals

JS&A often receives client referrals. The referrals may come from many sources including current and former clients, estate planning attorneys, accountants, current and former employees, and other similar sources.

The firm does not directly or indirectly compensate referring parties for these referrals. Furthermore, JS&A does not accept any form of compensation or remuneration from other professionals or firms when making a referral to them. JS&A will not receive any economic benefit from another person or entity for soliciting or referring clients.

Other Compensation

As a dedicated tax-focused financial planning firm, JS&A recognizes the important protections some types of insurance products can offer our clients. We firmly believe the only way we can support our fiduciary obligation to our clients is to fully understand current and future retirement focused insurance options and when necessary, recommend certain insurance products, usually income annuities, long-term care, and life insurance to clients who we feel may benefit from the protections and built into them. If a client elects to implement any insurance recommendation through James H. Saulnier, he may, from time to time, receive commissions for the recommendation/sale of these insurance products. We recognize the receipt of this insurance commission compensation may affect the judgment of James H. Saulnier and the firm's advisor representatives when recommending products to its clients. As a result, existing and potential Clients should be aware that the receipt of this compensation creates a recognized conflict of interest that we have attempted to mitigate through several firm-wide "best practice" policies:

- Whenever possible, available and appropriate James H. Saulnier and JS&A will recommend, evaluate and compare "fee-based" insurance products that do not pay any form of commissions or fees to the selling agent for possible use by a client.
- James H. Saulnier is always bound by his fiduciary duties to act in his clients' best interest.
- James H. Saulnier and JS&A do not require any Client to implement any of their insurance recommendations through Jim Saulnier. Clients are free to implement their insurance recommendations through any insurance intermediary of their choosing.

James Saulnier is the owner of Jim Saulnier Tax Planning, LLC. This tax planning business currently employs part time tax professionals (EA, CPA) to provide tax projections and planning advice for pre-and post-retirees as well as tax preparation. James Saulnier may receive additional compensation for clients he, or his investment adviser representatives, refer to Jim Saulnier Tax Planning, LLC. These services are offered to clients as an added service, and are not charged for these services. Clients are not obligated to engage Jim Saulnier Tax Planning, LLC for services, and may receive similar services elsewhere.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them. JS&A does not have direct custody of any client funds and/or securities. JS&A will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

While JS&A does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of JS&A to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of JS&A's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact JS&A directly if they believe that there may be an error in their statement.

Item 16 Investment Discretion

JS&A may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of JS&A's Investment Advisory Contract. This authority allows JS&A and its affiliates to implement investment decisions without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to JS&A, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to JS&A. The discretionary authority granted by the client to the Firm does not allow JS&A to direct the disposition of such securities or funds to anyone except the account holder.

Item 17 Voting Client Securities

The Firm does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, Firm representatives may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

Item 18 Financial Information

A. Balance Sheet Requirement

JS&A is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, six (6) months or more in advance.

B. Financial Condition

JS&A does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

JS&A has not been the subject of a bankruptcy petition at any time during the last 10 years.