

Item 1: Cover Page

Fox Financial Services, Inc.

Form ADV Part 2A

Investment Adviser Brochure

1 Barker Avenue
2nd Floor
White Plains, NY 10601
(914) 761-1639
www.foxfinancialservices.com

January 2024

This Brochure provides information about the qualifications and business practices of Fox Financial Services, Inc. (“we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact Andrew R. Fox, President and Chief Compliance Officer at (914) 761-1639 or afox@foxfinancialservices.com.

Additional information about our Firm is also available on the SEC’s website at www.adviserinfo.sec.gov. 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

Item 2: Summary of Material Changes

Annual Update

In this Item of Fox Financial Services' (Fox Financial or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

Material Changes since the Last Update

Since the last Annual Amendment filing on February 3, 2023, the Firm has the following Material Changes to report:

- This Form was updated to clarify that we do not vote proxies on behalf of clients. Please see Item 17 (Voting Client Securities).
- Effective May 2023, Fox Financial Services, Inc. is now located at 1 Barker Avenue, 2nd Floor, White Plains, NY 10601.

Full Brochure Available

Fox Financial Services' Form ADV may be requested at any time, without charge by contacting Andrew R. Fox, President and Chief Compliance Officer at (914) 761-1639 or afox@foxfinancialservices.com.

Additional information about our Firm is also available on the SEC's website at www.adviserinfo.sec.gov. 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.

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Item 4: Advisory Business

Fox Financial was founded in 1993 and is owned by Andrew R. Fox, President and Chief Compliance Officer.

Portfolio Management Services

Fox Financial offers Individual Portfolio Management Services to clients, including individuals, high net worth individuals and associated trusts, estates, pension and profit-sharing plans, and charitable organizations. Individual Portfolio Management provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, Fox Financial develops the client's personal investment policy, and creates and manages a portfolio based on that policy. During the data-gathering process, Fox Financial determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, Fox Financial may also review and discuss a client's prior investment history, as well as family composition and background.

Fox Financial manages these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Once the client's portfolio has been established, Fox Financial reviews the portfolio on an ongoing basis, and if necessary, rebalances the portfolio based on the agreed upon asset allocation targets.

Fox Financial's investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will predominately include a limited number of mutual fund investments offered by Dimensional Fund Advisors and Fidelity Investments.

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Financial Planning

Financial planning will be offered as a component of the overall investment advisory services and will include a review of a client's current financial situation. A review may include the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Fox Financial does not charge a separate fee for financial planning services.

Tailored Relationships

Fox Financial tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. All limitations and restrictions placed on accounts must be presented to Fox Financial in writing.

Fiduciary Statement

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

Wrap Fee Programs

Fox Financial does not participate in a Wrap Fee Program.

Client Assets

As of January 16, 2024, Fox Financial managed approximately \$84,414,860 in assets under management. All assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Portfolio Management Services

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

Assets Under Management	Annual Fee
Up to \$5,000,000	1.00%
Over \$5,000,000	0.75%

Fox Financial's fees are billed in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value), including cash, of the client's account at the end of the previous quarter. Fees will be prorated for cash flows during a quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Financial Planning

As noted in Item 4, Fox Financial does not charge a separate fee for financial planning services.

Cash Balances

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

Retirement Plan Rollover Recommendations

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation).

Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

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 our clients' 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 our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

General Information on Compensation and Other Fees

Limited Negotiability of Advisory Fees

Fox Financial retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between Fox Financial and each client.

Mutual Fund Fees

All fees paid to Fox Financial for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by Fox Financial which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Termination of the Advisory Relationship

A client agreement may be canceled at any time for any reason by the client.

Advisory Fees in General

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Other Compensation

Neither Fox Financial nor any of its supervised persons (Andrew R. Fox) accepts compensation for the sale of securities or other investment products.

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

Neither Fox Financial nor any of its Supervised Persons (Andrew R. Fox) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Fox Financial does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

As described in Item 4, Fox Financial primarily provides customized wealth management services to individuals, high net worth individuals and associated trusts estates and pension and profit-sharing plans.

Fox Financial requires a minimum annual fee of \$2,500 although this may be negotiable under certain circumstances. Fox Financial may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

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

Methods of Analysis

Fox Financial uses the following methods of analysis in formulating investment advice and/or managing client assets:

Asset Allocation

Rather than focusing primarily on securities selection, Fox Financial attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund Analysis

Fox Financial looks at the experience and track record of the manager of the mutual fund in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Fox Financial also looks at the underlying assets in a mutual fund in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. Fox Financial also monitors the funds in an attempt to determine if they are continuing to follow their stated investment strategy.

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

Risks for all forms of analysis

Our securities analysis methods rely on the assumption that the companies whose securities Fox Financial purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While Fox Financial is alert to indications that data may be incorrect, there is always a risk that analysis may be compromised by inaccurate or misleading information. Clients should note that investing itself carries an inherent risk of loss that clients should be prepared to bear.

Investment Strategies

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

Long-term purchases

Fox Financial purchases securities with the idea of holding them in the client's account for a year or longer. Typically, Fox Financial employs this strategy when Fox Financial wants exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, Fox Financial may not take advantage of short-term gains that could be profitable to a client. Moreover, if market movements are unfavorable, a security may decline sharply in value.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the

economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Fox Financial or the integrity of Fox Financial's management, Andrew R. Fox. Fox Financial has no information to disclose applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities and Affiliations

Fox Financial is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Fox Financial is not registered and does not have an application pending as a futures commission merchant, commodity pool operator or commodity trading advisor.

Fox Financial and our related person, Andrew R. Fox, are not engaged in any other financial industry activities and have no other industry affiliations.

Other Investment Advisors

Fox Financial does not recommend or select other investment advisors for its clients.

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

Code of Ethics

Fox Financial employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Andrew R. Fox, President and Chief Compliance Officer, reviews all employee trades each quarter.

Fox Financial's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Fox Financial's Code of Ethics by contacting Andrew R. Fox at (914) 761-1639.

Participation or Interest in Client Transactions – Personal Securities Transactions

Fox Financial and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Fox Financial will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of Fox Financial's clients. In addition, the Code requires pre-clearance of certain transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between Fox Financial and its clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Fox Financial and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Fox Financial's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Fox Financial will also not cross trade between client accounts.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Fox Financial has no written or verbal arrangements whereby it receives soft dollars. See disclosure below in “Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

Fox Financial does not compensate Fidelity or any other custodian or broker/dealer for referring client accounts.

Directed Brokerage

Fox Financial generally recommends that clients arrange for their assets to be held with Fidelity Brokerage Services, Inc. (“Fidelity”). Fox Financial has managed client assets held at Fidelity for many years and has found Fidelity to offer good services at competitive prices.

While not routine, the client may direct Fox Financial to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Fox Financial will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by Fox Financial. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to its duty of best execution, Fox Financial may decline a client’s request to direct brokerage if, in Fox Financial’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests Fox Financial to arrange for the execution of securities brokerage transactions for the client’s account, Fox Financial shall direct such transactions through broker-dealers that Fox Financial reasonably believes will provide best execution. Fox Financial shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

Directed Brokerage – Other Economic Benefits

Fox Financial has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, “Fidelity”) through which Fidelity provides Fox Financial with their “platform” services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Fox Financial in conducting business and in serving the best interests of clients but that may also benefit Fox Financial.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities

transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Fox Financial to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, a dedicated trading desk that services Fidelity Institutional Wealth Services (FIWS) participants exclusively, a dedicated service group and an account services manager dedicated to Fox Financial's accounts, access to a real-time order matching system, ability to 'block' client trades, electronic download of trades, balances and positions, access, for a fee, to an electronic interface with FIWS's software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), availability of third-party research and technology, a quarterly newsletter, access to Fidelity mutual funds, access to AdvisorChannel.com (internet access to statements, confirmations and transfer of asset status), access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee, ability to have loads waived for Fox Financial's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained and the ability to have custody fees waived (when negotiated by Fox Financial and allowed under certain circumstances).

As a result of receiving such services for no additional cost, Fox Financial may have an incentive to continue to use or expand the use of Fidelity's services. Fox Financial examined this potential conflict of interest when Fox Financial chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Fox Financial's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Fox Financial determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Fox Financial will seek competitive rates, to the benefit of all clients, Fox Financial may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Trade Aggregation

As a matter of policy and practice, Fox Financial does not generally block client trades and, therefore, Fox Financial implements client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, clients may not receive volume discounts available to advisers who block client trades.

Item 13: Review of Accounts

While the underlying securities within accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Accounts are reviewed by Andrew R. Fox, President and Chief Compliance Officer.

Reporting

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, Fox Financial provides quarterly reports summarizing account performance, balances and holdings.

Item 14: Client Referrals and Other Compensation

Compensation – Client Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.

Item 15: Custody

Custody – Fee Debiting

Clients may authorize Fox Financial (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Fox Financial. The custodian is advised in writing of the limitation of Fox Financial's access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Fox Financial.

Custody – First Party Money Transfers

Clients may provide Fox Financial with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

Custody – Account Statements

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that Fox Financial provides. Fox Financial reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Clients may hire Fox Financial to provide discretionary asset management services, in which case Fox Financial places trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

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

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17: Voting Client Securities

Proxy Voting

We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact us for information about proxy voting.

Item 18: Financial Information

Fox Financial has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Fox Financial is not required to provide a balance sheet; Fox Financial does not serve as a custodian for client funds or securities and does not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance.

Form ADV Part 2B – Investment Adviser Brochure Supplement

Fox Financial Services, Inc.

Form ADV Part 2B

Investment Adviser Brochure Supplement

1 Barker Avenue
2nd Floor
White Plains, NY 10601
(914) 761-1639
www.foxfinancialservices.com

Supervisor's Name and Supervised Person: Andrew R. Fox

January 2024

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Andrew R. Fox, President and Chief Compliance Officer at (914) 761-1639 or afox@foxfinancialservices.com if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number for each employee.

Item 2: Educational Background and Business Experience

Education and Business Background

We require that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Person

Andrew R. Fox
CRD# 4444228

Born 1962

Business Background:

Fox Financial Services, Inc.
President and Chief Compliance Officer

1993 to Present

Formal Education after High School:

Colgate University

Professional Designations:

Certified Financial Planner (CFP®)

Professional Certifications:

Andrew R. Fox maintains the CFP® designation, which required the following minimum requirements:

Certified Financial Planner™ (CFP®)	
Issued By	Certified Financial Planner Board of Standards, Inc.
Prerequisites	Candidate must meet the following requirements:
	<ul style="list-style-type: none">• A bachelor's degree (or higher) from an accredited college or university, and• 3 years of full-time personal financial planning experience
Education Requirements	Candidate must complete a CFP®-board registered program, or hold one of the following:
	<ul style="list-style-type: none">• CPA
	<ul style="list-style-type: none">• ChFC
	<ul style="list-style-type: none">• Chartered Life Underwriter (CLU)
	<ul style="list-style-type: none">• CFA
	<ul style="list-style-type: none">• Ph.D. in business or economics
	<ul style="list-style-type: none">• Doctor of Business Administration
	<ul style="list-style-type: none">• Attorney's License
Exam Type	CFP® Certification Examination

**Continuing Education
Requirements**

30 hours every 2 years

Item 3: Disciplinary Information

Neither Fox Financial nor Andrew R. Fox have been involved in any activities resulting in a disciplinary disclosure.

Item 4: Other Business Activities

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Andrew R. Fox has no Outside Business Activities.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Fox Financial nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5: Additional Compensation

Andrew R. Fox does not receive economic benefits from any person or entity other than Fox Financial in connection with providing wealth management to clients.

Item 6: Supervision

Andrew R. Fox is the sole employee named in this Form ADV Part 2 Investment Adviser Brochure Supplement and may be reached at (914) 761-1639.