

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

Cedar Spring Advisors, LLC

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This brochure provides information about the qualifications and business practices of Cedar Spring Advisors, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 717-224-1238. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Cedar Spring Advisors, LLC (CRD #289329) is available on the SEC's website at www.adviserinfo.sec.gov

JANUARY 11, 2024

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing on September 29, 2023 the following changes have occurred:

- Item 4 has been updated to disclose the most recent calculation for assets under management.
 - Assets held away services have been added.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Cedar Spring Advisors, LLC ("CSA") was founded in 2017. Michelle L. Fletcher and Justin P. McMaster are each 50% owner.

Types of Advisory Services

ASSET MANAGEMENT

CSA offers discretionary and non-discretionary direct asset management services to advisory clients. CSA will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the client provides CSA discretionary authority the client will sign a limited trading authorization or equivalent. CSA will have the authority to execute transactions in the account without seeking client approval on each transaction.

Non-discretionary

When the client elects to use CSA on a non-discretionary basis, CSA will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, CSA will obtain prior client approval on each and every transaction before executing any transactions.

As part of the recommendations provided, the Client may have a financial plan completed. This may include but is not limited to Asset Preservation, Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, College Planning, and Divorce Planning will be reviewed. If a conflict of interest exists between the interests of CSA and the interests of the Client, the Client is under no obligation to act upon CSA's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through CSA.

SEI Managed Accounts Solutions

CSA offers discretionary management services through a program sponsored by SEI Investments Management Corp (SIMC). SIMC has developed a standard managed account solutions ("MAS"), which program includes SEI's distribution focused strategies, an integrated managed account solutions providing a tax overlay service ("Tax Management") and a Goals Based Investing managed account solutions, consisting of MAS and Tax Management portfolios invested in accordance with SEI's goals-based investment solutions and, may, in the future, develop additional managed account solutions (collectively, the "Managed Account Solutions"). Under this program, SIMC acts as a co-investment advisor to the Investor, along with CSA. For each Managed Account Solutions, SIMC is responsible for developing managed account portfolios designed to be invested in accordance with a stated investment objective (the "Managed Account Portfolios"). For each Managed Account Portfolio, other than the Managed Account Portfolios implementing distribution-focused strategies (the "DFS Portfolios"), SIMC is solely responsible for screening, reviewing and selecting the various money managers and/or individual mutual funds and Other Assets available for selection by Advisors and their Investors designed to meet the specific Managed Account Portfolio's stated investment objective or goal. For each DFS Portfolio, SIMC is

responsible for selecting the SEI Funds and/or Other Assets underlying each DFS Portfolio and actively managing each Investor Account invested in a DFS Portfolio in accordance with the portfolio's investment objectives.

SEI Mutual Fund Models Program and SEI Funds

CSA offers discretionary management services through a program sponsored by SEI Investments Management Corp (SIMC). SIMC has developed various model mutual fund asset allocation portfolios (the "Mutual Fund Models") designed to be invested in accordance with a stated investment objective or goal (the "Mutual Fund Models Program"). SIMC currently develops its Mutual Fund Models through two underlying programs, described in various SEI literature as either SEI's Institutional Mutual Fund models or SEI's Goals Based Investing models and, may in the future, develop additional mutual fund model programs. Each Mutual Fund Model's underlying portfolio allocation is generally comprised exclusively of mutual funds in the SEI family of funds ("SEI Funds"), which are each advised by SIMC. Pursuant to the Mutual Fund Models Program, SEI will make available its various Mutual Fund Models to CSA who, in turn, may assist Investors in determining into which Mutual Fund Models to invest their assets.

ASSETS HELD AWAY

CSA uses a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, CSA will review the current account allocations. When deemed necessary, CSA will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, a thorough review of all applicable topics including but not limited to, Asset Preservation, Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, College Planning, and Divorce Planning will be reviewed. If a conflict of interest exists between the interests of CSA and the interests of the Client, the Client is under no obligation to act upon CSA's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through CSA. Financial plans will be completed and delivered inside of six months (6) months.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

CSA does not sponsor a wrap fee program.

Client Assets under Management

CSA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$94,681,721	\$20,717,300	12/31/2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

CSA offers discretionary and non-discretionary direct asset management services to advisory Clients. CSA charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
\$0 to \$100,000	1.50%	.1250%
The next \$100,001 to \$500,000	1.25%	.1042%
The next \$500,001 to \$1,000,000	1.00%	.0833%
Amounts over \$1,000,001	0.75%	.0625%

This is a blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. CSA may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

For example, a Client with \$750,000 under management would pay \$9,000 on an annual basis.

First \$100,000 x 1.5% = \$1,500

Next \$400,000 x 1.25% = \$5,000

Next \$250,000 x 1.0% = \$2,500

The annual fee may be negotiable based upon certain criteria (e.g., service level, historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, any unpaid earned fees will be due to CSA. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

SEI Managed Account Solutions

For the SEI Managed Account Solutions (MAS) program CSA charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	CSA Annual Fee	CSA Quarterly Fee
Up to \$500,000	1.00%	0.250%
\$500,001 to \$1,000,000	0.85%	0.2125%
Over \$1,000,000	0.70%	0.175%

The annual fee may be negotiable.

SIMC's advisory fee schedule for MAS range from .10% to 1.25%. Certain Clients may receive a fee discount, at the sole discretion of SIMC. These fees may be higher or lower than those charged by other investment advisors for similar services. SIMC may pay a portion of this fee to the portfolio manager acting as the account's Overlay Manager or retain the fee itself if it is serving as the Overlay Manager.

To the extent a Client's assets in MAS are invested in SEI Funds, SIMC and its affiliates will earn fund-level fees on those assets, as set forth in the applicable Fund's prospectus but SIMC will offset the fees set forth above on MAS assets invested in any SEI Fund.

Fees for SEI Funds

Each SEI Fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the SEI Fund. SIMC's fund advisory fee varies, but it typically ranges from .10% - 1.50% of the portfolio's average daily net assets for its advisory services. Additionally, affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' 10 registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds.

SEI Mutual Fund Models Program and SEI Funds

For the SEI Mutual Fund Models program CSA charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	CSA Annual Fee	CSA Quarterly Fee
Up to \$500,000	1.00%	0.250%
\$500,001 to \$1,000,000	0.85%	0.2125%
Over \$1,000,000	0.70%	0.175%

The annual fee may be negotiable.

Each SEI Fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the fund. SIMC's fund advisory fee varies, but it typically ranges from .10% - 1.50% of the portfolio's average daily net assets for its advisory services. Affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds. If a Client invests in a model available through the Mutual Fund Models Program, the Client will be charged the expense ratios of each of the SEI Funds included in the applicable model. Clients may have the option to purchase certain SEI investment products, including the SEI Funds, that SIMC recommends through other brokers or agents not affiliated with SIMC. Clients may also pay custody fees to SEI Private Trust

Company ("SPTC") when their assets are custodied at SPTC. These fees will vary depending on the account balance and trade activity in the account. Clients can refer to their account application for specific information on SPTC custody fees.

CSA receives compensation as a result of a Client's participation in SIMC's programs. For assisting Clients in selecting appropriate Mutual Fund Models, Managed Account Portfolios or Custom Portfolios in accordance with the terms of CSA's advisory agreement with such Clients and providing on-going account services, CSA will receive a fee payable from the Client's Account assets. CSA's fee will be calculated quarterly on the Client's Account balance and payable quarterly in arrears net of any income, withholding or other taxes. CSA's fee is separate from and in addition to SIMC's Investment Management Fee described above. CSA's fee and SIMC's Investment Management fee will be deducted by SPTC directly from the Client's account. CSA does not have the ability to directly deduct their advisory fee from the client account.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. For accounts closed mid-quarter, CSA will be entitled to a pro rata fee for the days service was provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

American Funds Service Company (AFS)

For smaller accounts and certain employer plans the following platform is made available through AFS, where clients are invested in portfolios constructed solely of mutual funds managed by American Funds.

Fees for accounts held at AFS shall be a negotiable rate of no more than 1.25% annually. The fees will be billed quarterly in arrears. The fees will be calculated by AFS for each quarter period ending the last business day of February, May, August and November and shall be the product of (i) the average daily net asset value of Client assets invested in shares of the Funds through the Program during the quarter; (ii) the number of days in the quarter; and (iii) the rate agreed to by the parties divided by the number of days in the year. The fee shall be paid within thirty (30) days following the end of the quarter for which such fees are payable.

AFS shall deduct fees from Client accounts to pay CSA.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. For accounts closed mid-period, the client will be entitled to a pro rata refund for the days service was not provided in the final period. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

The combination of fees charged by CSA and any third-party advisor will not exceed the industry standard for excessive fees of 3%.

ASSETS HELD AWAY

CSA offers discretionary direct asset management services to advisory Clients. CSA charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
\$0 to \$100,000	1.50%	.1250%

The next \$100,001 to \$500,000	1.25%	.1042%
The next \$500,001 to \$1,000,000	1.00%	.0833%
Amounts over \$1,000,001	0.75%	.0625%

This is a blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. CSA may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

For example, a Client with \$750,000 under management would pay \$9,000 on an annual basis.

First \$100,000 x 1.5% = \$1,500

Next \$400,000 x 1.25% = \$5,000

Next \$250,000 x 1.0% = \$2,500

The annual fee is negotiable. The Advisory Fee for the initial period will be paid on a pro rata basis based on the number of days in the billing period for which services under this Agreement were provided, in arrears, based on the billing period ending value of the Client's managed assets, in accordance with the fee schedule listed in the Agreement. For all future periods, the Advisory Fee will be assessed and payable each billing period, in arrears, based on the balance of Client's managed assets as of the prior period-end, in accordance with the fee schedule listed in the Agreement. By executing this Agreement, Client is authorizing CSA to debit its Advisory Fees directly from one or more of the Client's Accounts. The Advisory Fee payable for any Held Away Account will be deducted directly from another of the Client's accounts, and if there are insufficient funds available in another of the Client's accounts or CSA believes that deducting the Advisory Fee from another of the Client's accounts would be prohibited by applicable law, it will invoice the Client.

No fee adjustment will be made for Account deposits and withdrawals during a billing period.

In addition to the fees paid to CSA, investments used in managing the Account may subject Client to additional fees. For example, mutual funds, index funds, exchange traded funds and private funds typically charge ongoing management fees and have other expenses for the operation of those funds. These fees should not be confused with "loads" or commissions. CSA does not receive any additional compensation, either directly or indirectly, from these investments.

FINANCIAL PLANNING AND CONSULTING

CSA charges either an hourly fee or fixed fee for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of six (6) months. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, the client will not receive any written documentation and any unpaid earned fees will be due to CSA.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$175 per hour.

FIXED FEES

Financial Planning Services are offered based on a flat fee between \$1,000 and \$5,000.

Fees for financial plans are due upon delivery of the completed plan.

Client Payment of Fees

Fees for asset management services including Schwab, SEI and AFS are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for assets held away services are:

- Deducted from a non-qualified account managed by CSA.
- Check – to be remitted by Client to CSA.

Fees for financial plans will be billed:

- Check – to be remitted by Client to CSA.
 - Deducted from a non-qualified account managed by CSA.
-

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, fixed-income securities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

CSA does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Assets held away management fees are billed monthly in arrears.

External Compensation for the Sale of Securities to Clients

CSA does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of CSA.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

CSA does not use a performance-based fee structure because of the 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

Description

CSA generally provides investment advice to individuals, high net worth individuals, pension and profit sharing plans and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

CSA does not require a minimum to open an account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

In developing a financial plan for a Client, CSA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission & the Municipal Securities Rulemaking Board.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to CSA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with CSA:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, 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.
- *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.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options

are less tangible than some other investments. An option is a “book-entry” only investment without a paper certificate of ownership.

The specific risks associated with financial planning include:

- Risk of Loss
 - Client fails to follow the recommendations of CSA resulting in loss
 - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid

Item 9: Disciplinary Information

Criminal or Civil Actions

CSA and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

CSA and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

CSA and its management have not been involved in legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of CSA or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

No affiliated representatives of CSA are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither CSA nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Members Michelle L. Fletcher and Justin P. McMaster are also a licensed insurance agents and tax preparers. Approximately 25% of their time is spent in these practices. From time to time, they will offer Clients services from those activities.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm’s fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent or tax preparer of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

From time to time, CSA may also utilize the services of a Sub-Advisor to manage Clients’ investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and CSA. Sub-Advisors execute all trades on behalf of CSA in Client accounts. CSA will be responsible for the overall direct relationship with the Client. CSA retains the authority to terminate the Sub-Advisor relationship at CSA’s discretion.

In addition to the authority granted to CSA under the Agreement, Client will grant CSA full discretionary authority and authorizes CSA to select and appoint one or more independent investment advisors (“Advisors”) to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client’s investment accounts as is granted to CSA in the Agreement. In addition, at CSA’s discretion, CSA may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors.

This practice represents a conflict of interest as CSA may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that CSA has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

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

Code of Ethics Description

The affiliated persons (affiliated persons include affiliated persons and/or independent contractors) of CSA have committed to a Code of Ethics (“Code”). The purpose of our Code is to set forth standards of conduct expected of CSA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of CSA. The Code reflects CSA and its supervised persons’ responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

CSA’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of CSA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

CSA’s Code is based on the guiding principle that the interests of the Client are our top priority. CSA’s officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client’s interests above the interests of either affiliated persons or the company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

CSA and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

CSA and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide CSA with copies of their brokerage statements.

The Chief Compliance Officer of CSA is Michelle L. Fletcher. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

CSA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide CSA with copies of their brokerage statements.

The Chief Compliance Officer of CSA is Michelle L. Fletcher. She reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

CSA will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. CSA will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. CSA relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by CSA. CSA does not receive any portion of the trading fees.

CSA will require the use of Charles Schwab, SEI or American Funds.

- *Directed Brokerage*
CSA does not allow directed brokerage accounts.
- *Soft Dollar Arrangements*
The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by CSA from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, CSA receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of CSA. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when CSA receives soft dollars. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to act in the best interest of its clients and the services received are beneficial to all clients.

CSA does not currently receive any soft dollar benefits.

Aggregating Securities Transactions for Client Accounts

CSA is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of CSA. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of CSA. Account reviews are performed more frequently when market conditions dictate. Quarterly reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, ensuring accounts are aligned with risk tolerance and goals, review target bans of each asset class to identify if there is an opportunity for rebalancing and review accounts at least once a year for tax loss harvesting opportunities.

Financial Plans are considered complete when recommendations are delivered to the Client and a review is done only upon request of Client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by CSA's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

CSA does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

CSA does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by CSA.

CSA is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of CSA.

Item 16: Investment Discretion

Discretionary Authority for Trading

CSA accepts discretionary authority to manage securities accounts on behalf of clients. CSA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, CSA consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

CSA allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to CSA in writing.

Discretionary authority will only be authorized upon full disclosure to the client and by that client specifically authorizing said authority through the execution of an Investment Advisory Agreement (e.g., execution of a limited power of attorney).

The client approves the custodian to be used and the commission rates paid to the custodian. CSA does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

CSA does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, CSA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because CSA does not serve as a custodian for Client funds or securities and CSA does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

CSA has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Neither CSA nor its management has had any bankruptcy petitions in the last ten years.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Michelle L. Fletcher, CFP®

Cedar Spring Advisors, LLC

Office Address:

2939 Spring Valley Road
Lancaster, PA 17601

Michelle Fletcher office phone:

717-951-6148

Fax:

888-608-9978

Email:

michelle@fletchfinancial.net

This brochure supplement provides information about Michelle L. Fletcher and supplements the Cedar Spring Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact Michelle L. Fletcher if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Michelle L. Fletcher (CRD #2057964) is available on the SEC's website at www.adviserinfo.sec.gov.

JANUARY 11, 2024

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Michelle L. Fletcher, CFP®

- Year of birth: 1962
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Item 2 - Educational Background and Business Experience

Educational Background:

- University of Maryland; Bachelors of Science in Finance and Bachelors of Arts in Economics; 12/1984

Business Experience:

- Cedar Spring Advisors, LLC dba Fletch Financial; Chief Compliance Officer/Member/Investment Advisor Representative; 10/2017 - Present
 - Fletch Financial; Owner/Insurance Agent; 06/2011 – Present
 - Michelle Fletcher, Sole Proprietor; Insurance Agent; 01/1998 – Present
 - Invest Financial Corporation; Investment Advisor Representative; 04/2010 – 10/2017
 - Invest Financial Corporation; Registered Representative; 09/2007 – 10/2017
 - Financial Network Advisory Inc.; Investment Advisor Representative; 01/1999 – 12/2008
 - Financial Network Investment Corporation; Investment Advisor Representative; 07/2002 – 09/2007
 - Financial Network Investment Corporation; Registered Representative; 07/1998 – 09/2007
-

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

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

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

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

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

planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

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

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Michelle L. Fletcher has a financial affiliated business as an insurance agent. Approximately 10% of her time is spent on these activities. From time to time, she will offer Clients services from this activity. As an insurance agent, she may receive separate yet typical compensation.

These practices represent a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 5 - Additional Compensation

Michelle L. Fletcher receives commissions on the insurance products she sells. She does not receive any performance based fees.

Item 6 - Supervision

Since Michelle L. Fletcher is the Chief Compliance Officer of Cedar Springs Advisors, LLC, she is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. She will adhere to the policies and procedures as described in the firm's Compliance Manual.

Michelle L. Fletcher can be reached at 717-951-6148 or by email at:
michelle@fletchfinancial.net.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Justin P. McMaster, CFP®, ChFC®

Cedar Spring Advisors, LLC

Office Address:
29 S Cedar Street
Lititz, PA 17543

Justin McMaster office phone:
717-224-1238

Fax:
888-608-9978

Email:
Justin.McMaster@McMasterFinancial.com

This brochure supplement provides information about Justin P. McMaster and supplements the Cedar Spring Advisors, LLC's brochure. You should have received a copy of that brochure. Please contact Justin P. McMaster if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Justin P. McMaster (CRD #5989291) is available on the SEC's website at www.adviserinfo.sec.gov.

JANUARY 11, 2024

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Justin P. McMaster, CFP®, ChFC®

- Year of birth: 1978
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Item 2 - Educational Background and Business Experience

Educational Background:

- Eastern University; Masters in Business Administration; 03/2003
- Lebanon Valley College; Bachelors of Science in Accounting; 12/1999

Business Experience:

- Cedar Spring Advisors, LLC dba McMaster Financial; Member/Investment Advisor Representative; 10/2017 - Present
 - McMaster Financial Services, LLC; Owner/Insurance Agent/Tax Preparer; 12/2011 – Present
 - Invest Financial Corporation; Investment Advisor Representative; 05/2012 – 10/2017
 - Invest Financial Corporation; Registered Representative; 11/2011 – 10/2017
 - Kellogg Company; Plant Controller; 06/2008 – 08/2012
 - Johnson Controls; Field Business Analyst; 01/2007 – 06/2008
-

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

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

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

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

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

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

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

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Chartered Financial Consultant® (ChFC®): Chartered Financial Consultant (ChFC®) is a designation issued by the American College. ChFC® designation requirements:

- Complete ChFC® coursework within five years from the date of initial enrollment.
- Pass the exams for all required elective courses. A minimum score of 70% must be achieved to pass.
- Meet the experience requirements: Three years of full-time business experience within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Take the Professional Ethics Pledge.
- When you achieve your CHFC® designation, you must earn 30 hours of continuing education credit every two years.

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Justin P. McMaster has a financial affiliated business as an insurance agent and tax preparer. Approximately 25% of his time is spent on these activities. From time to time, he will offer Clients services from these activities. As an insurance agent or tax preparer, he may receive separate yet typical compensation.

These practices represent a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures,

procedures, and the firm's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent or tax preparer of their choosing.

Item 5 - Additional Compensation

Justin P. McMaster receives commissions on the insurance products he sells. He does not receive any performance-based fees.

Item 6 - Supervision

Justin P. McMaster is supervised by Michelle L. Fletcher, Chief Compliance Officer. She reviews Justin P. McMaster's work through client account reviews, quarterly personal transaction reports as well as face-to-face and phone interactions.

Michelle L. Fletcher can be reached at 717-951-6148 or by email at: michelle@fletchfinancial.net.