

# **GUERRA ADVISORY SERVICES**

## **dba Guerra Wealth Advisors**

**Form ADV 2A: Firm  
Brochure**



**GUERRA**  
WEALTH ADVISORS

### **Guerra Advisory Services**

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This brochure provides information about the qualifications and business practices of GUERRA ADVISORY SERVICES [GAS]. If you have any questions about the contents of this brochure, please contact GAS by phone at (305) 448-1011, or by email at October 03 [support@Guerrawealth.com](mailto:support@Guerrawealth.com).

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.

The Guerra Advisory Services is a Registered Investment Advisor. Registration as an Investment Adviser does not imply any particular level of skill, education, experience, or training. The contents of this Brochure provide you with transparent thorough information on GAS's various services, fees, background, and capability which you may refer to in determining to hire or retain an Advisor of GAS.

Additional information about GUERRA ADVISORY SERVICES is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Version date: October 24, 2024**

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## **ITEM 2: Material Changes**

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### **Annual Updates**

The Material Changes section of this brochure will be updated at least annually, or when material changes occur since the previous release of the ADV Part 2A Firm Brochure.

### **Material Changes Since the Last Update**

The material changes in this brochure from the last annual updating amendment of Guerra Advisory Services on 03/29/2024 are described below. Material changes relate to Guerra Advisory Services' policies, practices, or conflicts of interest.

- Guerra Advisory Services updated Item 7 to disclose its account minimum.
- Guerra Advisory Services has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of the GAS Firm Brochure, please contact us by telephone at (305) 448-1011 or by email at [support@Guerrwealth.com](mailto:support@Guerrwealth.com). The full ADV, Part 1, Part 2A, and Part 2B Supplements can also be accessed by visiting [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and searching "Guerra Advisory Services" or the name of your GAS Investment Advisor Representative.

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## **ITEM 4: Advisory Business**

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### **Firm Description**

GUERRA ADVISORY SERVICES, ("GAS") was founded and approved for registration as a Florida Registered Investment Advisor on 06/29/2016.

GUERRA ADVISORY SERVICES provides personalized confidential financial, insurance, retirement planning and investment management to individuals, pension and profit sharing plans, non-profits, and small businesses.

Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, risk management, insurance review, insurance recommendations, business planning, investment management, education funding, retirement planning, retirement income planning, employer-sponsored retirement plan investment management, and estate planning.

THE GUERRA ADVISORY SERVICES specializes in retirement planning for individuals, and couples, by maximizing retirement readiness using comprehensive financial planning strategies. While most of our clientele are mass affluent we also manage investment portfolios for high-net worth individuals seeking alternative tax strategies and investments.

For clients hiring GAS for fee-based investment management or who invest with a TAMP based on a referral from GAS, clients will receive tailored recommendations and may impose restrictions as follows.

For GAS fee-based investment management, GAS will tailor the investment management delivered to each client based on each client's specific current financial condition, goals, objectives, needs, and tolerance for risk. Over time, these circumstances may change based on events in each client's life or based on progress over time and GAS will make investment management alterations based on these as they occur through client meetings and the client informing GAS of such changes. The factors which guide this tailoring will be indicated on each client's risk tolerance questionnaire, which shall be updated at least annually. GAS will determine the factors which guide the tailoring of investment management through consultations with the client and GAS may use tools to aid in the determination of tailoring such as an Asset Allocation Questionnaire or a comprehensive financial plan. Clients may impose reasonable restrictions, such as the exclusion of particular investment vehicles or business types, on the

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investment management GAS provides by detailing their chosen restriction with their GAS advisor in the notes section of their risk tolerance questionnaire or by checking the Social Screening box. GAS reserves the right to determine which investments match the criteria of GAS's Social Screening. Imposing restrictions on the management of investments may cause a deviation in the performance the client receives compared to an unrestricted investment management due to limitations on investment selection.

When referring a client to a TAMP, GAS will use the documents formalizing the relationship between the TAMP and each client to tailor their investment selection based on their specific current financial condition, goals, needs, objectives, and tolerance for risk. These documents shall be renewed annually or updated at the client's request based on a change in their underlying financial circumstances or progress towards stated goals and objectives. The determination of these tailoring factors may also include the use tools such as an asset allocation questionnaire or financial plan. Each TAMP determines whether restrictions on investments are permissible, and in cases where they are, what restrictions may be imposed. Imposing restrictions on the management of investments with TAMPs may cause a deviation in the performance the client receives compared to an unrestricted investment management due to limitations on investment selection.

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### Investment Management Referrals

GAS participates in Turnkey Asset Management Programs (TAMPs) with AE Wealth Management, LLC. "AEWM", as a sub-advisor which enables Investment Advisor Representatives of GAS to recommend an investment portfolio that matches Clients' financial needs and is managed by another third-party Registered Investment Advisor firm on the basis of GAS's referral.

AEWM is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") and is a limited liability company (LLC) formed under the laws of the State of Kansas. AEWM filed its initial application to become registered as an investment adviser on February 17, 2016. AEWM provided a Sub-Advisory Services, In certain instances, your investment adviser representative will not be a representative of AEWM but instead will be a representative of an Independent Registered Investment Adviser (GAS) that has entered into an agreement with AEWM to provide certain investment management services for its clients. In such instances, the Independent Registered Investment Adviser (GAS) is your primary investment adviser and AEWM is a sub-advisor. The sub-advisory services offered by AEWM include but are not limited to: providing the primary adviser with access to custodians, conducting trades in custodial accounts as directed by the primary adviser, providing access to model portfolios managed by

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AEWM, providing access to model portfolios managed by third party investment managers, providing a platform to assist the primary adviser with implementing model portfolios managed by the primary adviser, providing account monitoring and reporting tools to the primary adviser, providing planning tools to the primary adviser, and conducting billing/fee deduction activities on behalf of the primary adviser.

When AEWM acts as a sub-adviser, you will not enter into an investment management agreement with AEWM. You will enter into an investment management agreement with your primary adviser, and the primary adviser will delegate, to AEWM, its discretionary authority to conduct trades on your behalf in specified accounts held at a custodian. AE Wealth management will use this discretionary authority to implement model portfolio selections or direct trade instructions provided by your primary adviser. When AEWM acts as a sub-adviser, your primary adviser is responsible for ensuring that it complies with all applicable statutes, regulations, and rules. Furthermore, your primary adviser is responsible for assessing whether instructions, provided to AEWM, regarding the selection of a model portfolio, the purchase of a security, or the sale of a security meet the applicable suitability/best interest standards.

When referring a client to AEWM, LLC. (TAMP), GAS will use the documents to formalize the relationship between the AEWM is a federally registered investment advisor and is not under common ownership or control with GAS. AEWM seeks to provide asset management and financial planning services to GAS's clients. AEWM, and each client to tailor their investment selection based on their specific current financial condition, goals, needs, objectives, and tolerance for risk. These documents shall be renewed annually or updated at the client's request based on a change in their underlying financial circumstances or progress toward stated goals and objectives.

The determination of these tailoring factors may also include the use of tools such as an asset allocation questionnaire or financial plan. Each TAMP (AEWM) determines whether restrictions on investments are permissible, and in cases where they are, what restrictions may be imposed. Imposing restrictions on the management of investments with TAMPs (AEWM) may cause a deviation in the performance the client receives compared to unrestricted investment management due to limitations on investment selection.

AEWM will provide GAS with the following services:

- (a) AEWM will provide GAS with access to its asset management services.
- (b) AEWM will establish arrangements with custodians and make custodial services

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available, pursuant to the terms established by AEWM, to clients of Independent RIA participates in AEWM's asset management services.

(c) AEWM, through its service providers, will place all orders to trade any client accounts participating in AEWM's asset management services on behalf of Independent RIA's clients.

(d) AEWM will make all model managers, portfolio managers, strategists, and third-party

money managers that are available to AEWM's investment adviser representatives, through AEWM's wealth management platform, available to the investment adviser GAS.

(e) AEWM will have the ability to select/hire and fire any and all model managers, portfolio managers, strategists, and third-party money managers on behalf of any client of GAS who participates in AEWM's asset management services without the prior consent of the client. Unless circumstances require immediate action, AEWM will not exercise this ability without prior consultation with Independent RIA.

(f) AEWM will have discretionary authority, pursuant to the terms set forth in the client agreement, to buy and sell securities on behalf of any client of Independent RIA who participates in AEWM's asset management services without the prior consent of the client. Unless circumstances require immediate action, AEWM will not exercise this authority without prior consultation with Independent RIA.

(g) AEWM will make all research that is available to AEWM's investment adviser representatives, through AEWM's wealth management platform, available to the investment adviser GAS.

(h) AEWM will make available to GAS, AEWM's reporting systems, client relationship management systems and workflow systems subject to any applicable fees and terms for such systems.

(i) AEWM will make available to GAS and its investment adviser representatives AEWM's financial planning services to the investment adviser representatives of GAS, subject to any applicable fees and terms for such service.

(l) AEWM may assist GAS in marketing the investment advisory services of AEWM. The amount and manner of marketing assistance will be at the sole discretion of AEWM and may include brochures, flyers, information sheets, training, and website content.

(k) AEWM will protect the confidentiality of GAS's documents and clients' non-public personal information in accordance with provisions outlined in AEWM's privacy policy.

### **GAS Investment Management**

GAS offers clients fee-based investment management services in addition to or alongside referrals to AEWM, LLC TAMPs sponsored or managed by third party registered investment advisors to best match their goals, objectives, risk tolerance, and other pertinent factors which affect investment selection.



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GAS will, prior to providing investment management services, establish a thorough understanding of such factors through the use of asset allocation questionnaires, software, financial plans, risk tolerance questionnaire, and investment advisory agreements.

Should the client choose to have GAS provide investment management services, the client will open an account with a Qualified Custodian, and grant GAS either discretionary or non-discretionary trading authority for purposes of ongoing management, which shall include the ability to affect purchases and sales of securities or investments approved by the client in accordance with the authority granted for Investment Management services on clients' investment accounts held at Qualified Custodians. At no time and under no circumstance shall GAS take possession of the client's account or any portion thereof, assets therein, any securities held, or any funds available. GAS will, in exchange for rendering such investment management services, have a form of limited indirect custody for the debiting of fees to be paid to GAS. Such fees will be determined and transferred from the client's account to GAS by a qualified 3<sup>rd</sup> party acting as an agent on behalf of clients using the fee schedule, calculation formula, and periodicity agreed upon by the client in the GAS Advisory Service Agreement. Clients will be notified of the amount of and method used in calculating the fees 10 business days in advance of such fee debiting. During this 10 business days, the client may dispute their fees by notifying GAS and either the qualified 3<sup>rd</sup> party agent or qualified custodian of their dispute in writing. If a dispute of fees is levied by the client, GAS will work with the client to determine a mutual understanding agreed upon in writing within 30 days of the dispute being levied. No fees will be debited until such agreement is provided to the qualified 3<sup>rd</sup> party agent and qualified custodian. Clients may dispute fees after the 10-day period by notifying GAS, upon receipt of the dispute GAS will work with the disputing client to reach mutual understanding agreed upon in writing.

For those clients who do grant investment discretion to GAS, in effecting all such purchases and sales, the client authorizes the custodian to follow the instructions of GAS in every respect concerning trading in accounts on behalf of the client. Except as otherwise provided, GAS is authorized to act for the client in the same manner and with the same force and effects as the client might with respect to such purchases and sales and with respect to all other actions necessary or incidental thereto, including effectuation of tenders, exchanges, redemptions and similar actions with respect to the securities held in the account.

For those clients who do not grant investment discretion, he or she appoints GAS as the investment manager to supervise and direct the investment of the client's assets on a non-discretionary basis. As such, prior to placing any order for any transaction(s), GAS must obtain the client's prior written approval for each

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transaction.

GAS's investment management services may include the use of investment vehicles such as common stocks, preferred stocks, bonds, REITs, MLPs, BDCs, ETFs, SMAs, UMAs, Mutual Funds, or other securities which meet GAS's criteria for liquidity. At no time are any commissions accepted by GAS from transactions in such investment vehicles. These vehicles may also be utilized, bought, and or sold within the various investment management programs offered in a referral capacity by GAS.

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### Third-Party Professionals

In some cases, GAS may refer the Client to **third-party** independent professionals, such as attorneys or accountants for their non-conflicted expertise. GAS does not receive any economic benefits for such referrals and shall only make such referrals in the interest of GAS Clients. GAS Clients are under no obligation to adhere to, comply with, or act on such **third-party** referrals given by GAS.

Clients' may also ask that GAS work with their existing **third-party** professional relationships, such as attorneys or accountants for their non-conflicted expertise.

In either case, GAS will work and communicate with such third party independent professionals only with each Client's specific written authorization.

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### Insurance Products

Investment Advisor Representatives of GAS may have relationships for shopping and placing their fixed life, fixed annuity, and fixed indexed annuity business. GAS is disclosing here the material conflicts of interest that exist between the investment adviser and the Client pertaining to insurance products, namely an adviser receiving commission compensation from such relationships and/or Insurance Carriers directly for the sale of fixed insurance products which are in addition to fees paid by the Client on the assets under management with the Advisor through GAS or AEWM, LLC TAMP. Clients are under no obligation to effect such insurance transactions through their GAS Advisor and are encouraged to compare diverse solutions offered in the broader marketplace. Further, GAS Advisors will only make recommendations for insurance products when they are consistent with the Investment Advisor Representative's fiduciary obligation to clients.

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#### **Financial Planning**

Guerra Advisory Services offers to provide clients financial plans to efficiently quantify clients' long term financial needs and objectives.

For each client, the financial planning process begins by defining the client's current overall financial circumstance and their long-term financial goals, objectives, and needs. Once this firm understanding has been established between GAS's Advisor and their client, GAS's Advisor will design and propose a custom financial plan to their client.

If a Client wishes to engage GAS for financial planning services, the Client will compensate GAS on an hourly fee, fixed fee, or ongoing subscription fee basis as described in detail under the "Fees and Compensation" section of this brochure and agreed upon by the Client in the "Financial Planning and Consulting Services Agreement" or the "Ongoing Financial Planning and Consulting Services Agreement". GAS offers many distinct planning services; GAS also recognizes that some services which are crucial to one Client's Plan may not be necessary to another Client's Plan. After establishing Clients' goals, needs, and objectives a proposal will be made utilizing the specific services GAS believes to be essential to each Client's Plan. These services may include, but are not limited to:

- o Asset allocation review
- o Asset allocation recommendations (i.e. Investment advice)
- o Benefits Planning
- o Budgeting
- o Cash management
- o Cash flow analysis
- o College savings planning
- o Estate planning
- o Funding Plans, Liquidity, and Major Expense Assistance
- o General Financial Planning
- o Insurance review
- o Legacy Planning
- o Long-term care review
- o Miscellaneous Services
- o Retirement planning
- o Risk Management and Insurance Analysis
- o Tax-efficiency evaluation
- o Tax Planning

Each Plan will be based on the information the Client supplies GAS during the

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Advisor's initial information gathering process. The Advisor will explain to each Client their position, research, and recommendations within each proposal to maximize the value and understanding of GAS's proposed services. GAS Advisors will also work with clients' other accredited financial professionals where applicable and desired by the client to further maximize the value of each financial plan.

In some cases, GAS may refer the Client to other vetted independent professionals, such as attorneys or accountants for their non-conflicted expertise. GAS will work and communicate with such independent professionals, only with the Client's specific written authorization.

A conflict of interest exists between the interests of the GAS and the interests of the client because GAS receives compensation for financial plans. The client is under no obligation to act upon the Advisor's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect any transactions through GAS. It is ultimately the responsibility of the Client to implement the components of each Financial Plan. GAS Advisors will only recommend financial planning services in accordance with their fiduciary obligation to clients.

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### **Seminars & Workshops**

GAS offers seminars on general investment strategies, retirement planning principles, or to highlight particular services such as financial planning or investment management to foster greater financial literacy and to educate the general public. Seminars are open to the public and attendance is free of charge. The materials provided during such seminars and educational services are intended to be exclusively educational in nature and to provide seminar participants with information regarding certain investment-related and retirement planning topics. The information contained in the seminar materials is not intended as specific investment advice and does not purport to meet the investment objectives or needs of specific individuals or accounts.

An individual who attends a seminar will be considered a GAS client for the purpose of seminar participation; however, such classification shall be limited to the duration of the seminar. Such seminar attendees do not continue to be a GAS client following completion of the seminar unless GAS subsequently provides formalized investment advisory services to the attendees.

GAS is also actively engaged in providing no-cost general financial education

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through its Radio program, NAME, which is broadcast PERIODICITY and made available online through guerrafinancial.com and anywhere podcasts can be downloaded. These programs are intended only as general financial educational materials for the public benefit, defining terms, discussing concept, and sharing broad strategies. These programs are not intended as expressed financial advice, personalized or otherwise, and GAS does not consider listeners to be clients of GAS unless formally engaged in such capacity.

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### **Ownership**

GAS is a division of Guerra Wealth Advisors a Florida Corporation owned 33.34% by Sebastian Guerra, 33.33% by Fabian Guerra, and 33.33% by Mauro Guerra.

### **Assets Under Management**

As of December 2023, GAS manages \$ 139,012,254 .00 in discretionary assets under management.

### **Wrap Fee Program**

GAS does participate in a wrap fee program, which means the client is not separately charged for transactions associated with trade execution. All transaction ticket fees or asset-based charges by the qualified custodian for the execution of trades in the account will be included in the fee for asset management services charged by Guerra Advisory Services or Sub-Adviser.

## **ITEM 5: Fees and Compensation**

### **Complimentary Initial Consultation**

The initial meeting & consultation is free of charge and is considered an exploratory interview to determine the extent to which financial, insurance, retirement planning, and investment management services offered by GAS may be beneficial to the client.

### **Insurance**

Guerra Advisory Services may recommend to clients fixed or fixed indexed life insurance or annuities from the sale of which commissions are received by GAS

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and its Investment Advisor Representatives. Recognizing this conflict of interest, GAS will only recommend such products in a manner consistent with their Fiduciary obligation to clients. Further, clients have no obligation to affect GAS's insurance recommendations or to transact such insurance business through adequately licensed Investment Advisor Representatives of GAS.

### **Financial Planning**

If a Client wishes to engage GAS for financial planning services, the Client will compensate GAS on an hourly fee or fixed fee basis agreed upon by the Client in the "Financial Planning and Consulting Services Agreement".

#### **Financial Planning and Consulting Services**

One time financial planning services are offered based on either a fixed fee or hourly basis. For clients engaging financial planning services on an hourly basis the initial payment will provide for half of the estimated hours required to complete the plan, final payment will reflect the total amount of hours worked less the initial payment. The Client may terminate Financial Planning and Consulting Services Agreement for a full refund within five (5) business days of signing the Financial Planning and Consulting Services Agreement. A pro rata refund is available at any time before delivery of the financial plan with payment due only for work completed prior to termination. Financial plans will be completed and delivered within thirty (30) days of signing the Agreement. GAS reserves the right to offer negotiated fees for fixed or hourly planning services, including the right to waive fees.

#### **i) Fixed Fee**

Financial Planning Services are offered based on a negotiable fixed fee equal to 1% of last year's household income or a minimum of \$500 per plan.

#### **ii) Hourly Fee**

Financial Planning Services are offered based on a maximum hourly fee of \$250 per hour, the number of hours estimated will be based on complexity and unique client needs.

### **Investment Advisory Service**

Clients can choose to have Guerra Advisory Services manage their investable assets in accordance with their financial needs, goals, and tolerance for risk.

Before any investment recommendations or referrals are made by GAS, all aspects of the client's current financial affairs are reviewed, including those of their children or immediate family members. As goals, needs, objectives, or tolerance for risk change over time, suggestions are made and implemented on an ongoing basis by GAS.

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The scope of work and corresponding fees for investment management are provided to each client in an Investment Advisory Agreement and risk tolerance questionnaire prior to the start of each relationship. Completion of these Agreements signifies an acceptance of the fees and services described therein and formally begin the client advisor investment management relationship. GAS's Investment Advisory Agreement and risk tolerance questionnaire includes: cash flow management; insurance review; investment management, including performance reporting; education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of agreed upon recommendations within each area of GAS's service.

The annual fees agreed upon in the Advisory Service Agreement are based on a percentage of the client's investable assets managed by GAS, the level of activity, and complexity required in rendering the agreed upon services. The GAS Investment Management Fees are detailed in the table "GAS Investment Management Fees." GAS reserves the right to offer negotiated fees for investment management services at its sole discretion.

GAS Investment Management Fees		
AUM Level (\$)	Annual Fee Rate (%)	Monthly Fee Rate (%)
\$0 - \$249,999.99	1.50%	0.37%
\$250,000 - \$499,999.99	1.25%	0.37%
\$500,000 - \$999,999.99	1.00%	0.50%
\$1,000,000- \$4,999,999.99	0.75%	0.75%
\$5,000,000+	0.50%	1.00%

GAS's fees are billed in arrears (at the end of the billing period) on a monthly basis, and the client shall receive advanced notice of fees 10 days before they are debited to the client's accounts. During the period between advance billing notification and the debiting of the fees from GAS investment managed accounts, clients of GAS may dispute their fee amount by notifying GAS in writing by email or mail.; Fees for Investment Management shall be calculated monthly in accordance with the following formula:

Formula:  $(\text{Assets Under Management}) * [(\text{Annual Fee Level}) / 12]$

Example: A client with \$300,000 at the start of a month with 1% annual fees would be billed \$249.99 or  $(\$300,000) * (0.01 / 12)$ .

Clients who terminate their Advisory Service Agreement between fee-billing periods are entitled to pro-rata refunds of fees billed in advance for services not yet rendered. Refunds shall be granted by GAS within 30 days of termination of



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the Advisory Service Agreement according to the following formula:

Formula:  $(\text{Monthly Fee Billing Amount}) * [(\text{days remaining in month}) / (\text{total days in month})]$

Example: A client with a monthly fee billing amount of \$250.00 terminates their Advisory Services Agreement on the 25<sup>th</sup> day of the quarter, which has 31 days total. Their Pro-Rata refund amount would be \$48.37 or  $(\$250.00) * [6/31]$ .

GAS also has material business relationships with unaffiliated money managers who may collect fees on GAS's behalf or may pay GAS a portion of the advisory fee that they charge and receive.

GAS's participation in Turnkey Asset Management Programs (TAMPs) as a CO-advisor enables Investment Advisor Representatives of GAS to recommend an investment portfolio which matches Clients' financial needs and is managed by another 3rd party Registered Investment Advisor firm.

When referring Clients to AEW, LLC TAMP for management of investable assets, the duties of GAS acting as a CO-advisor will include assisting Clients in choosing and maintaining appropriate investment models and allocations, determination of financial objectives, definition of clients' risk tolerance, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions, general ongoing service and maintenance, and answering or addressing Clients' general questions, comments, and or concerns.

TAMP fee schedules are set by each TAMP provider or sponsor, and are chosen from by GAS when working with each Client according to each TAMP's fee-guidelines. Each TAMP's fees and all other costs associated with or incidental to use of a TAMP are disclosed to each Client in the forms formalizing the relationship between the Client, GAS acting as a CO-advisor, and the TAMP and are also available in the disclosure documents or ADVs of each TAMP provider or sponsor. TAMP fees may be wrapped or unwrapped, depending on the terms of each TAMP. The possible fee range for TAMPs GAS may refer clients to is detailed in the table below.

AUM Level (\$)	Minimum Annual Fee Rate (%)	Maximum Annual Fee Rate (%)
\$50,000+	0.50%	2.0%

TAMP fees are shared between the Investment Advisor Representative, the TAMP provider or sponsor, and the CO-advisor, GAS. The precise nature of the fee-sharing between the TAMP provider or sponsor and GAS will be disclosed to each



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client on a CO-advisor's Disclosure Statement signed by each Client solicited by GAS to a TAMP. GAS, acting as a CO-advisor, will only make referral recommendations to TAMP programs in a manner consistent with GAS's fiduciary obligation to its Clients. Acting as a CO-advisor GAS receives 50% of fees collected by a TAMP for referrals generated by GAS.

Clients of GAS may see nominal SRO Fees detailed on their statements, transaction histories, or custodial online portals. SRO fees are imposed by Self-Regulatory Organizations (SRO) and are billed to all investment clients, whether they see them or not. GAS does not receive any portion or benefit from SRO fees paid by the client. GAS is disclosing that similar services as those it offers may be available from other sources at a higher or lower cost.

### **Hourly Planning Engagements**

THE GUERRA ADVISORY SERVICES provides general hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited-scope engagements is \$250.

## **ITEM 6: Performance-Based Fees**

THE GUERRA ADVISORY SERVICES does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **ITEM 7: Types of Clients**

THE GUERRA ADVISORY SERVICES focuses on financial, insurance, retirement, income, financial, and tax planning strategies for individuals, families, small and mid-sized businesses and non-profit organizations.

There is an account minimum of \$100, which may be waived by GAS in its discretion.

## **ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Guerra Advisory Services performs direct analysis and leverages analysis indirectly through research, news, and third-party investment managers. Security analysis methods may include charting analysis, fundamental analysis, technical analysis, investment expense analysis, discounted cash-flow analysis and cyclical analysis, which may be done by GAS directly or provided through research, third-party investment management, or newsletters.

GAS's charting analysis involves the use, evaluation, and adaptation of patterns for analyzing investment performance charts. GAS uses this technique to search for patterns to help determine favorable conditions for buying, selling, or holding securities. Charting analysis's specific risks are associated with misidentifying patterns and failure of a pattern-in-progress to materialize as anticipated.

GAS's fundamental analysis involves the examination of financial statements, the general financial health of companies, analysis of management, and examination of intra-industry competitive advantages. Fundamental analysis's specific risks are associated with its focus on the quality of a single company's overall financial condition, which does not account for broader market conditions or sentiment which may affect the valuation of a given company regardless of underlying quality.

GAS's technical analysis involves the examination of past market data; primarily analysis of corresponding price and volume data sets to determine if conditions are favorable for buying, selling, or holding securities. Technical analysis's specific investment risks relate to the misidentification of a trend based on price and volume, or failure of a trend to repeat in a materially similar fashion as previous like price and volume data sets.

GAS's investment expense analysis involves evaluating investments based on their performance relative to fees and expenditures, in addition to general evaluation of the fees alone. GAS seeks to compare prices of like investments to minimize extraneous fees without a discernable validation for cost premium. The risks of investment expense analysis primarily involve the selection of a lower-cost vehicle based on price when a higher cost vehicle may deliver a superior net-of-cost return.

GAS's discounted cash-flow analysis involves the examination of current and projected dividend cash-flow relative to prevailing interest rates over time for the purpose of buying, selling, or holding dividend yielding securities. The risks

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associated with discounted cash-flow analysis relate to the risks of dividends from equities, which are not guaranteed in any fashion. There is also no certainty that dividends will continue to be declared, paid, or increased.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases

GAS's methods of analysis also pertain to the selection of Portfolio Managers to be made available and used when working with clients. GAS's methods of analysis are based on the following criteria:

**Investment Strategy:** what type of investment strategy does each sub-advisor provide, is that strategy an effective vehicle to achieve particular investment objectives, is the strategy within the broad risk tolerances of our clients, and does this strategy correlate closely with the strategies already employed by GAS working with other third party advisors.

**Performance History:** GAS evaluates the relative and absolute performance history of each prospective sub-advisor to examine performance during various market conditions. GAS will only work with sub-advisors that have at least 3 years of portfolio management experience.

**Investment Cost:** GAS examines the cost of underlying holdings, where applicable, in order to determine if a given sub-advisor has any conflicts of interest or if a sub-advisor has an excessively expensive strategy. Sub-advisors using ETFs will be evaluated to ensure they are seeking to minimize excessive costs or have the reasonable expectation of delivering alpha over time to offset such costs.

**Total Assets Under Management:** GAS will evaluate the level of assets managed by each Portfolio Manager and within each strategy offered by each portfolio manager. This is to determine the long term viability and limitations of each strategy which may arise from either insufficient capital or excess capital being associated with each strategy.

**Portfolio Manager Review:** Portfolio managers providing sub-advisory services to GAS clients are reviewed at least annually in accordance with the criteria described above in order to determine their ongoing utility to GAS IARs and Clients. In particular, GAS will emphasize in its review the criteria relating to underlying expenses, relative performance, limitations of strategies, and correlations to other sub-advisors. GAS will continually seek to provide its clients with a suite of diverse investment management services.

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Each Portfolio Manager employs their own methods of analysis in providing sub advisory services; each Portfolio Manager's specific methods of analysis may be found in their Form ADV 2 Brochure or Prospectus.

### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use vehicles such as mutual-funds, TPMs, passively-managed index and exchange-traded funds as the core investments, and may employ more actively-managed funds where there are greater opportunities to capitalize on various fluctuating market conditions within each client's tolerance for risk.

The investment strategy for a specific client is based upon the financial objectives stated by the client during consultations and their tolerance for risk. The client may change these objectives at any time. Each client of GAS executes an risk tolerance questionnaire and Investment Advisory Agreement which documents their objectives and their desired investment strategy, in accordance with the objectives, goals, and needs indicated therein.

### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors and investment clients of GAS face the following investment risks:

- **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 today will not buy as much as 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.

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- **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.
- **Geopolitical Risk:** Geopolitical risks are political in nature and occur at national, or international levels, typically not preceded by economic events. These risks to investments stem from specific events, acts of war, political unrest, or other changes which may negatively impact capital markets, investments, or consensus outlook.
- **Regulatory Risk:** Regulatory risks arise from investments in industries which may come under new or additional regulation which may impact the business operations and thus performance of investments.
- **Civil or Criminal Action Risk:** Civil or Criminal Risks are associated with the treatment or punishment incurred as a result of actions taken by individuals or entities in which investment has been made. These risks may result in fines which may diminish the business performance of an investment or may cause the failure of a particular business or entity.
- **Manager Error:** Manager Error risks are associated with **the** selection of investments and the timing to purchase, sell, or hold investments.
- **Business Cycle Risk:** The performance of investments is subject to prevailing macroeconomic conditions, which shift over time and tend to follow long term cyclical patterns.

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- Risk of Loss of Principal: Investors face the risk of losing the principal they invest.
- 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.

## ITEM 9: Disciplinary Information

### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Item 10: Other Financial Industry Activities and Affiliations

### Other Financial Industry Activities

Investment Advisor Representatives of GAS may be licensed and appointed to sell insurance products through various independent insurance organizations. These insurance products span life insurance and annuities, the sale of which will generate normal and customary commissions paid directly to the Investment Advisor Representatives of GAS by the independent insurance organizations or by the insurance carriers. These commissions are separate from and in addition to any fees paid to the Investment Advisor Representative for assets under management.

GAS does not recommend or select other investment advisors for GAS's clients where GAS receives additional compensation, or soft-dollars, of any kind.

Sebastian C. Guerra is owner of **Guerra Wealth Advisors** which services and sells insurance products.

Sebastian C. Guerra is owner of Sebastian Guerra Inc.

Sebastian C. Guerra is owner of residential real estate rentals, 6303 Doral, LLC, 1053 SW 2 ST LLC.

Sebastian C. Guerra is owner of Guerra Annuities Inc.

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Sebastian C. Guerra owner of SG Leasing Inc., a vehicle leasing, and all lawful business.

From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. GAS always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any GAS representative in such individual's outside capacities.

## **ITEM11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

GUERRA ADVISORY SERVICES has implemented a firm-wide Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the full Code of Ethics to any client or prospective client upon request.

### **Investment Recommendations Involving material Financial Interest and Conflict of Interest**

GAS and its employees do not recommend securities to clients in which GAS has any material financial interest.

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

GAS and its employees may buy, sell, or hold securities that are also held by clients. In order to mitigate conflicts of interest such as front-running, employees are required to disclose all reportable securities transactions as well as provide GAS with copies of their current brokerage statements. Licensed Investment Advisor Representatives of GAS also have to receive approval from GAS prior to any trades in securities held by clients. GAS shall always ensure clients receive favorable, or preferential, treatment and execution of trades in instances where GAS's employees and clients transact in the same securities at or at about the same time.



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

GAS does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended to clients. Therefore, no conflicts of interest exist.

### **ITEM 12: Brokerage Practices**

#### **Selecting Brokerage Firms**

We are not, nor are we members of, a Broker-Dealer. Specific custodian recommendations are made to Clients based on their need for such services and take into consideration costs, expenses, and trading execution capabilities. Guerra Advisory Services will recommend custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

GAS receives no soft dollar benefits, including research or other products and services other than execution from any broker-dealer or third party in connection with client securities transactions. This prevents an incentive for GAS to recommend a broker-dealer for reasons other than clients' interest in favorable execution at reasonable commission rates. Further, GAS has no material or economic interest in referring clients to any broker-dealer from a broker-dealer or any third-party. Wherever and whenever possible, GAS seeks to place aggregate purchase and or sale orders for multiple clients and their account(s) to receive most advantageous pricing for each client.

### **ITEM 13: Review of Accounts**

#### **Review of Accounts**

Reviews will be conducted on an annual basis or as requested by the client by each client's GAS IAR. These reviews will cover performance, asset allocation, objectives, progress, risk-tolerance, market conditions, and general financial condition of the client. Changes resulting from annual reviews, or a continuation of existing investment management strategies, will be indicated on an updated risk tolerance questionnaire completed with each client on at least an annual basis. Beyond the annual renewal of a risk tolerance questionnaire, billing invoices, and



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account statements provided to each client by the Custodian, GAS does not provide regular written reports to each client.

Reviews may also be triggered at any point in time in response to a significant change in client's circumstances - such as paying off a mortgage, retiring, changing employment, etc. All accounts are reviewed by the IAR managing them.

## **ITEM 14: Client Referrals and Other Compensation**

### **Client Referrals**

GAS will have, upon approval, referral relationships with 3<sup>rd</sup> Party Registered Investment Advisors who sponsor or manage TAMPs. In referring clients to such TAMPs, GAS discloses the precise nature of their CO-advisor compensation which is a portion of the fees received by the 3<sup>rd</sup> Party Registered Investment Advisor from clients. GAS

GAS participates in Turnkey Asset Management Programs (TAMPs) with AE Wealth Management, LLC. "AEWM", as a sub-advisor which enables Investment Advisor Representatives of GAS to recommend an investment portfolio that matches Clients' financial needs and is managed by another third-party Registered Investment Advisor firm on the basis of GAS's referral.

In no other way is GAS compensated or provided any material economic benefits for the referral of clients.

## **ITEM 15: Custody**

### **Custody**

Clients who use investment management services of GAS will open an account with a Qualified Custodian which will hold all assets of the client and grant the Investment Advisor Representatives of GAS permission in accordance with the completed risk tolerance questionnaire and Advisory Services Agreement.

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At this time, GAS has no clients using GAS's investment management services and GAS does not have a relationship with a Qualified Custodian.

## **ITEM 16: Investment Discretion**

### **Investment Discretion**

GAS offers clients the option of granting discretionary trading authority or non-discretionary trading authority.

For clients choosing to grant GAS discretionary trading authority, GAS will have the ability to transact securities within clients' accounts with Qualified Custodians on their behalf with the same force as if the client were initiating such trading decisions. The discretion granted to GAS is limited to selection of TPMs, mutual funds, & reasonably liquid publicly traded investment grade vehicles such as ETFs, common stock, REITs, MLPs, bonds, and preferred shares. GAS will further limit its discretion based on the restrictions each client imposes which are indicated on the client's completed risk tolerance questionnaire and are described in Item 4 Advisory Services of this Brochure. Discretionary authority is granted by each client on their risk tolerance questionnaire and Investment Advisory Agreement.

For clients choosing to grant GAS non-discretionary trading authority, GAS will make recommendations for transactions in securities, and shall require the client's specific approval prior to effecting such transactions. Non-discretionary authority is indicated by each client on their risk tolerance questionnaire and Investment Advisory Agreement.

All transactions will generate confirmations for clients, and be indicated on periodic statements provided to the client from the Qualified Custodian.

GAS will not be obligated to take action or offer any advice involving legal action on behalf of the Client with respect to securities or investments held in their accounts, or issuers thereof, which become the subject of legal notices or proceedings, including bankruptcies. GAS is not authorized at any time to withdraw or transfer any money, securities, or property out of client accounts, either in the name of the client or otherwise, without the permission of the client. GAS nor any of its personnel cannot and will not ever take custody of any of the clients' fund or securities.

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### **ITEM 17: Voting Client Securities**

#### **Proxy Vote**

Guerra Advisory Services does not vote proxies on securities. Clients are expected to vote their own proxies. GAS does not render any advice or take any action with respect to the voting of client securities. Any proxy related materials received by GAS will be forwarded to the corresponding client.

### **ITEM 18: Financial Information**

#### **Financial Information**

Registered investment advisors are required to provide clients and prospective clients with certain financial information or disclosures about their financial condition. GAS 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.

GAS neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.