



# Rochester Wealth Strategies

*a Registered Investment Adviser*

439 South Main St., Suite 250  
Rochester, MI 48307

248-434-6550

[www.rochesterwealthstrategies.com](http://www.rochesterwealthstrategies.com)

This brochure provides information about the qualifications and business practices of Rochester Wealth Strategies, LLC (hereinafter “Rochester Wealth Strategies” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

In this Item, Rochester Wealth Strategies is required to discuss any material changes that have been made to the brochure since the last annual amendment filed March 25, 2024.

- Rochester Wealth Strategies has updated their Assets Under Management (Item 4).
- Rochester Wealth Strategies, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

## Item 3. Table of Contents

Item 2. Material Changes.....	2
Item 3. Table of Contents .....	2
Item 4. Advisory Business .....	3
Item 5. Fees and Compensation .....	6
Item 6. Performance-Based Fees and Side-by-Side Management .....	8
Item 7. Types of Clients .....	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....	9
Item 9. Disciplinary Information .....	12
Item 10. Other Financial Industry Activities and Affiliations .....	12
Item 11. Code of Ethics, Participation or Interest in Client Transactions or Personal Trading .....	12
Item 12. Brokerage Practices .....	13
Item 13. Review of Accounts .....	17
Item 14. Client Referrals and Other Compensation.....	17
Item 15. Custody .....	18
Item 16. Investment Discretion.....	18
Item 17. Voting Client Securities .....	19
Item 18. Financial Information .....	19

## Item 4. Advisory Business

Rochester Wealth Strategies is a planning-centric investment advisory firm offering financial planning services, pension consulting services, and wealth management services, which include both financial planning and investment management services.

Prior to Rochester Wealth Strategies rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Rochester Wealth Strategies setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Rochester Wealth Strategies registered as an investment adviser in November 2018 and is wholly owned by Dominic Garcia. As of June 2024, Rochester Wealth Strategies had \$119,674,048 in assets under management on a discretionary basis and \$1,705,982 in assets under management on a non-discretionary basis. Rochester Wealth Strategies also had \$ 666,376 in pension assets under advisement.

While this brochure generally describes the business of Rochester Wealth Strategies, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Rochester Wealth Strategies’ behalf and are subject to the Firm’s supervision or control.

### Financial Planning and Consulting Services

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Rochester Wealth Strategies offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence

These services are rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Rochester Wealth Strategies is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Rochester Wealth Strategies recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations.

Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Rochester Wealth Strategies or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the financial planning or consulting recommendations made by Rochester Wealth Strategies. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Rochester Wealth Strategies' recommendations and/or services.

### **Wealth Management Services**

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Rochester Wealth Strategies provides clients with wealth management services, which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios. In managing investment portfolios, Rochester Wealth Strategies primarily allocates client assets among various exchange-traded funds ("ETFs") and mutual funds in accordance with their stated investment objectives. The Firm may occasionally allocate client assets in individual equity securities. Where appropriate, the Firm also provides limited advice about any legacy positions or other investments held in client portfolios.

Clients can engage Rochester Wealth Strategies to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Rochester Wealth Strategies directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Our firm has entered into a service agreement with Pontera (formerly FeeX Inc.) to provide asset management services for accounts held away from our primary custodian ("Held Away Accounts"). Through this, we are able to create a portfolio consisting of the securities/investment opportunities available depending on the type of Held Away Account being managed by Rochester Wealth Strategies. The Pontera platform allows us to avoid being considered to have custody of client funds since Rochester Wealth Strategies does not have direct access to client log-in credentials to affect trades. We are not affiliated with Pontera in any way and receive no compensation from Pontera for using its platform. A link will be provided to the client allowing the client to connect an account(s) to the platform. Once an account is connected to the platform, the adviser will review the current account allocations. The client's individual investment

strategy is tailored to the client's specific needs and may include some or all of the securities made available. Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced 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.

Rochester Wealth Strategies tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Rochester Wealth Strategies consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Rochester Wealth Strategies if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Rochester Wealth Strategies determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### **Pension Consulting Services**

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Rochester Wealth Strategies provides various consulting services to institutional investors, such as pension funds and their trustees. This suite of institutional services is designed to assist pensions funds and their trustees in structuring, managing and optimizing their defined benefit plans.

Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance

Participant Education as disclosed in the Advisory Agreement, certain of the foregoing services are provided by Rochester Wealth Strategies as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan trustee is provided with a written description of Rochester Wealth Strategies' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

## Written Acknowledgement of Fiduciary Status

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

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

## Item 5. Fees and Compensation

Rochester Wealth Strategies offers services on a fee basis, specifically, fees based upon assets under management.

### Wealth Management Fees

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Rochester Wealth Strategies offers investment management services for an annual fee based on the amount of assets held in accounts under the Firm's management. This management fee varies in accordance with the following fee schedule:

<i>Portfolio Value</i>	<i>Annual Fee</i>
\$0.00 - \$500,000	1.50%
\$500,000 - \$1,000,000	1.25%
\$1,000,000 - \$5,000,000	1.00%
\$5,000,000 - \$10,000,000	0.75%
\$10,000,000 & Over	0.50%

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets in accounts being managed by Rochester Wealth Strategies on the last day of the previous billing period. If assets in excess of \$25,000 are deposited into or withdrawn from an account after the inception of a billing

period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

In circumstances where clients of the Firm hold legacy or client-direct positions within accounts designated to the Firm's management, the Firm will not manage such assets on an on-going basis. Nonetheless, the market value of such individual equity securities within client accounts will be included in the total market value of the assets in accounts being managed by the Firm.

For certain clients, Rochester Wealth Strategies charges an advisory fee for services provided to the Held Away Accounts discussed in Item 4. This fee is deducted from an account under Rochester Wealth Strategies' management or paid directly by the client on a quarterly basis. Fees are typically based on the assets within these Held Away Accounts and are charged according to the valuation of the accounts at the close of the quarter as valued by the account custodian. Fees will typically be based on the client's full portfolio value, including the Held Away Accounts. Please note that the billing cycle explained above that describes the billing process related to deposits or withdrawals in excess of \$25,000 (known as "flow billing") will also be performed for advisory fees for Held Away Accounts. The specific fee schedule charged by Rochester Wealth Strategies is established in Exhibit A to the client's Wealth Management Agreement with Rochester Wealth Strategies. The client acknowledges that for the Held Away Accounts, the current account management system utilized by Rochester Wealth Strategies is provided by Pontera (formerly FeeX). Pontera shall have trading authority on the Held Away Accounts and will retain a portion of the wealth management fee collected by Rochester Wealth Strategies.

### **Pension Consulting Fees**

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Each pension consulting engagement is individually negotiated and tailored to accommodate the needs of the individual pension fund trustee, as memorialized in the Agreement. Rochester Wealth Strategies charges an annual asset-based fee for its pension consulting services, depending upon the amount of assets to be managed. These fees vary, based on the scope of the services to be rendered.

### **Fee Discretion**

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At our discretion, Rochester Wealth Strategies may combine the account values of family members, such as children, parents, and other types of related accounts, to determine the applicable advisory fee. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. Rochester Wealth Strategies may also reduce advisory fees paid by some clients based on certain criteria, including, but not limited to, family relationships and Held Away accounts that retain a portion of the wealth management fee collected by Rochester Wealth Strategies.

## **Additional Fees and Expenses**

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In addition to the advisory fees paid to Rochester Wealth Strategies, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, charges imposed directly by a ETF or mutual fund in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

## **Direct Fee Debit**

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Clients provide Rochester Wealth Strategies with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Rochester Wealth Strategies. Where required, Rochester Wealth Strategies also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based. Alternatively, clients may elect to have Rochester Wealth Strategies send a separate invoice for direct payment.

## **Account Additions and Withdrawals**

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Clients can make additions to and withdrawals from their account at any time, subject to Rochester Wealth Strategies’ right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Rochester Wealth Strategies, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Rochester Wealth Strategies may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (*e.g.*, contingent deferred sales charges) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

Rochester Wealth Strategies does not provide any services for a performance-based fee (*i.e.*, a fee based on a share of capital gains or capital appreciation of a client’s assets).



## **Item 7. Types of Clients**

Rochester Wealth Strategies offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### **Minimum Account Value**

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As a condition for starting and maintaining an investment management relationship, Rochester Wealth Strategies imposes a minimum portfolio value of \$500,000. Rochester Wealth Strategies may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Rochester Wealth Strategies only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Rochester Wealth Strategies may aggregate the portfolios of family members to meet the minimum portfolio size.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

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Rochester Wealth Strategies utilizes fundamental method of analysis. Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Rochester Wealth Strategies, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

### **Investment Strategies**

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Rochester Wealth Strategies' planning-centric approach is designed to help the Firm tailor its advice to clients by fully understanding their individual needs, goals, and objectives. The Firm collaborates closely with clients during the planning process to understand their current financial position, then develops an investment strategy designed to meet these targets, while also accommodating their individual risk tolerance.

Employing the fundamental approach discussed above, Rochester Wealth Strategies has a series of portfolios that target specific rates of return over a full market cycle. The portfolios are strategic in nature, with an outlook of at least three years. The investments within Rochester Wealth Strategies' portfolios are

reviewed and adjusted periodically but are designed for the long term. Accordingly, the Firm generally recommends that clients maintain cash reserves for expenses they anticipate within the next twenty-four months that are not covered by outside sources of income.

Rochester Wealth Strategies seeks to create a portfolio driven by total return, which is a combination of both dividend and capital appreciation. The Firm uses investments that tend to have limited correlation to each other as a way to attempt to reduce volatility. The Firm also seeks to optimize the tax efficiency of each client's portfolio. Rochester Wealth Strategies' portfolios are primarily built using ETFs. The Firm evaluates ETFs based on several factors, including the methods of analysis referenced above, expenses, turnover, sector exposure, and tax efficiency. A portion of a client's portfolio may also include alternative investments, such as commodities, individual securities, open-ended funds, closed-ended funds, or private placements. Occasionally, based on client circumstances or legacy positions, the Firm may hold mutual funds and individual securities in client accounts.

### **Risk of Loss**

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The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

#### *Market Risks*

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Rochester Wealth Strategies' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Rochester Wealth Strategies will be able to predict these price movements accurately or capitalize on any such assumptions.

#### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

#### *Cash Management Risks*

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### *ETFs and Mutual Funds*

An investment in a ETF or mutual fund involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

### *Fixed Income Securities*

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### *Currency Risks*

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

### *Interest Rate Risks*

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

### *Equity-Related Securities and Instruments*

Clients may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of these equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific

to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

### *Alternative Investments*

Alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, private funds are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

## **Item 9. Disciplinary Information**

Rochester Wealth Strategies has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management. For the avoidance of doubt, Rochester Wealth Strategies has not been involved in (1) any criminal or civil actions in domestic, foreign or military courts of competent jurisdiction requiring disclosure pursuant to this item, (2) any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority requiring disclosure pursuant to this item, or (3) any actions brought by self-regulatory organizations requiring disclosure pursuant to this item.

## **Item 10. Other Financial Industry Activities and Affiliations**

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm has no such activities or affiliations to disclose in relation to this Item.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions or Personal Trading**

Rochester Wealth Strategies has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Rochester Wealth Strategies' Code of Ethics contains written policies reasonably designed to prevent certain unlawful

practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Rochester Wealth Strategies' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Rochester Wealth Strategies to request a copy of its Code of Ethics.

## **Item 12. Brokerage Practices**

### **Recommendation of Broker-Dealers for Client Transactions**

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Rochester Wealth Strategies recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Rochester Wealth Strategies is independently owned and operated and not affiliated with Schwab. Schwab provides Rochester Wealth Strategies with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Rochester Wealth Strategies considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. On an annual basis, Rochester Wealth Strategies completes a comparison of potential custodians using the factors referenced above. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions. The commissions paid by Rochester Wealth Strategies' clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Rochester Wealth Strategies determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Rochester Wealth Strategies seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Rochester Wealth Strategies in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Rochester Wealth Strategies does not have to produce or pay for the products or services.

Rochester Wealth Strategies periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

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Rochester Wealth Strategies receives without cost from Schwab administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Rochester Wealth Strategies to better monitor client accounts maintained at Schwab and otherwise conduct its business. Rochester Wealth Strategies receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Rochester Wealth Strategies, but not its clients directly. Clients should be aware that Rochester Wealth Strategies' receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support is contingent upon clients placing a certain level(s) of assets at Schwab. In fulfilling its duties to its clients, Rochester Wealth Strategies endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Rochester Wealth Strategies receives the following benefits from Schwab: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. These funds are available upon hitting specific thresholds of new assets added to Schwab during an initial twelve month period.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of Rochester Wealth Strategies by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Rochester Wealth Strategies in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Schwab. Schwab also makes available to Rochester Wealth Strategies other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, Rochester Wealth Strategies endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab may be based in part on

the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

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### **Brokerage for Client Referrals**

Rochester Wealth Strategies does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

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### **Directed Brokerage**

Rochester Wealth Strategies does not generally accept directed brokerage arrangements (when a client requests that account transactions be executed through a specific broker-dealer). Any request to use a particular Financial Institution to execute some or all transactions must be submitted in writing. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that Financial Institution, and Rochester Wealth Strategies will not seek better execution services or prices from other Financial Institutions or be able to "batch" the client's transactions for execution through other Financial Institutions with orders for other accounts managed by Rochester Wealth Strategies (as described above). As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Higher transaction costs adversely impact account performance. Subject to its duty of best execution, Rochester Wealth Strategies may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

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### **Trade Aggregation**

Transactions for each client will be effected independently, unless Rochester Wealth Strategies decides to purchase or sell the same securities for several clients at approximately the same time. Rochester Wealth Strategies attempts to combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Rochester Wealth Strategies' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Rochester Wealth Strategies' Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Rochester Wealth Strategies does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one



account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

### **Item 13. Review of Accounts**

#### **Account Reviews**

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Rochester Wealth Strategies monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's principal. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Rochester Wealth Strategies and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and annually to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

#### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Rochester Wealth Strategies and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. The Firm also sends certain clients duplicate fee statements where required, as discussed in Item 5. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Rochester Wealth Strategies or an outside service provider.

### **Item 14. Client Referrals and Other Compensation**

#### **Client Referrals**

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Rochester Wealth Strategies may enter into solicitation agreements pursuant to which it compensates third-party intermediaries for client referrals that result in the provision of investment advisory services by the Firm. The Firm will disclose these solicitation arrangements to affected investors, and any solicitation agreements will comply with Rule 206(4)-3 under the Advisors Act. Solicitors introducing clients to the

Firm may receive compensation from the Firm, such as a retainer, a flat fee per referral and/or a percentage of introduced capital. Such compensation will be paid pursuant to a written agreement with the solicitor and generally may be terminated by either party from time to time. The cost of any such fees will be borne entirely by Rochester Wealth Strategies and not by any affected client.

### **Item 15. Custody**

Rochester Wealth Strategies is deemed to have limited custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. Where required, Rochester Wealth Strategies also sends to clients a written invoice itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

In addition, as discussed in Item 13, Rochester Wealth Strategies will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Rochester Wealth Strategies.

Custody is also disclosed in Form ADV because Rochester Wealth Strategies has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Rochester Wealth Strategies will follow the safeguards specified by the SEC rather than undergo an annual audit.

### **Item 16. Investment Discretion**

Rochester Wealth Strategies provides discretionary and non-discretionary investment advisory services to clients. Rochester Wealth Strategies is given the authority to exercise discretion on behalf of clients. Rochester Wealth Strategies is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Rochester Wealth Strategies is given this authority through a power-of-attorney included in the agreement between Rochester Wealth Strategies and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Rochester Wealth Strategies takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

In a non-discretionary arrangement, some holdings may require client approval prior to purchasing or selling. The responsibility for implementing any advice or transactions falls on the client. Rochester Wealth Strategies will not be able to buy or sell any non-discretionary investments, as they would for discretionary accounts.

## **Item 17. Voting Client Securities**

### **Declination of Proxy Voting Authority**

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Rochester Wealth Strategies does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## **Item 18. Financial Information**

Rochester Wealth Strategies is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.