

Glen A. Larsen

d/b/a Financial Advisory Services

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Financial Advisory Services. If you have any questions about the contents of this brochure, please contact us at (801) 532-1200 or by email at: Glen.larsen@gmail.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.

Additional information about Financial Advisory Services is also available on the SEC's website at www.adviserinfo.sec.gov. Financial Advisory Services' CRD number is: 118496

2225 E. Murray Holladay Rd. Ste 210
Salt Lake City, Utah, 84117
(801) 532-1200
Glen.larsen@gmail.com

Registration does not imply a certain level of skill or training.

Version Date: 04/24/2024

Item 2: Material Changes

The following represents material changes made since the Annual Filing Amendment dated 03/28/2024.

Amounts under management found under Item 4 may change with market and business conditions.

Item 3: Table of Contents

| | |
|---|----|
| Item 1: Cover Page | |
| Item 2: Material Changes | i |
| Item 3: Table of Contents | ii |
| Item 4: Advisory Business | 1 |
| A. Description of the Advisory Firm | 1 |
| B. Types of Advisory Services | 1 |
| Investment Supervisory Services | 1 |
| Performance-based Fees | 1 |
| Financial Planning | 1 |
| Services Limited to Specific Types of Investments | 2 |
| C. Client Tailored Services and Client Imposed Restrictions | 2 |
| D. Wrap Fee Programs | 2 |
| E. Amounts Under Management | 2 |
| Item 5: Fees and Compensation | 3 |
| A. Fee Schedule | 3 |
| Investment Supervisory Services Fees | 3 |
| Performance-based Fees | 4 |
| Financial Planning Fees | 4 |
| Hourly Fees | 4 |
| B. Payment of Fees | 4 |
| Payment of Investment Supervisory Fees | 4 |
| Payment of Performance-based Fees | 4 |
| Payment of Financial Planning Fees | 4 |
| C. Clients Are Responsible For Third Party Fees | 5 |
| D. Prepayment of Fees | 5 |
| E. Outside Compensation For the Sale of Securities to Clients | 5 |
| Item 6: Performance-Based Fees and Side-By-Side Management | 5 |
| Item 7: Types of Clients | 6 |
| Minimum Account Size | 6 |
| Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss | 6 |
| A. Methods of Analysis and Investment Strategies | 6 |
| Methods of Analysis | 6 |
| Fundamental analysis | 7 |
| Investment Strategies | 7 |

| | | |
|----------|---|----|
| B. | Material Risks Involved..... | 7 |
| | Methods of Analysis..... | 7 |
| | Fundamental analysis..... | 7 |
| | Investment Strategies..... | 7 |
| C. | Risks of Specific Securities Utilized | 7 |
| Item 9: | Disciplinary Information | 8 |
| A. | Criminal or Civil Actions | 8 |
| B. | Administrative Proceedings | 9 |
| C. | Self-regulatory Organization (SRO) Proceedings | 9 |
| Item 10: | Other Financial Industry Activities and Affiliations..... | 9 |
| A. | Registration as a Broker/Dealer or Broker/Dealer Representative | 9 |
| B. | Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor..... | 9 |
| C. | Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests | 9 |
| D. | Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections | 9 |
| Item 11: | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 10 |
| A. | Code of Ethics | 10 |
| B. | Recommendations Involving Material Financial Interests | 10 |
| C. | Investing Personal Money in the Same Securities as Clients..... | 10 |
| D. | Trading Securities At/ Around the Same Time as Clients' Securities | 10 |
| Item 12: | Brokerage Practices..... | 11 |
| A. | Factors Used to Select Custodians and/or Broker/Dealers | 11 |
| 1. | Research and Other Soft-Dollar Benefits | 11 |
| 2. | Brokerage for Client Referrals..... | 11 |
| 3. | Clients Directing Which Broker/Dealer/Custodian to Use..... | 11 |
| B. | Aggregating (Block) Trading for Multiple Client Accounts | 11 |
| Item 13: | Reviews of Accounts | 12 |
| A. | Frequency and Nature of Periodic Reviews and Who Makes Those Reviews..... | 12 |
| B. | Factors That Will Trigger a Non-Periodic Review of Client Accounts..... | 12 |
| C. | Content and Frequency of Regular Reports Provided to Clients..... | 12 |
| Item 14: | Client Referrals and Other Compensation | 12 |
| A. | Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) 12 | |
| B. | Compensation to Non – Advisory Personnel for Client Referrals..... | 12 |
| Item 15: | Custody | 13 |
| Item 16: | Investment Discretion | 13 |
| Item 17: | Voting Client Securities (Proxy Voting)..... | 13 |

| | |
|---|----|
| Item 18: Financial Information | 13 |
| A. Balance Sheet | 13 |
| B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients | 14 |
| C. Bankruptcy Petitions in Previous Ten Years | 14 |
| Item 19: Requirements For State Registered Advisers | 14 |
| A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background | 14 |
| B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any) | 14 |
| C. How Performance-based Fees are Calculated and Degree of Risk to Clients | 14 |
| D. Material Disciplinary Disclosures for Management Persons of this Firm | 14 |
| E. Material Relationships That Management Persons Have With Issuers of Securities (If Any) | 15 |

Item 4: Advisory Business

A. Description of the Advisory Firm

Financial Advisory Services is a Sole Proprietorship organized in the state of Utah. The firm was formed in May of 1990, and the principal owner is Glen A. Larsen.

B. Types of Advisory Services

Financial Advisory Services (hereinafter "FAS") offers the following services to advisory clients:

Investment Supervisory Services

FAS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Investment Management
- Asset selection
- Regular portfolio monitoring

FAS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. FAS will request discretionary authority from clients in order to select securities and execute transactions without consulting the client prior to each transaction.

Performance-based Fees

Qualified investors may be offered performance-based account management with fees based on net profits above a high-water mark.

Financial Planning

Basic Financial planning Services are offered on an as-needed basis as part of Investment Supervisory Services. Comprehensive Financial Planning services are offered separately and billed at an hourly rate. Financial plans and financial planning may include, but are not limited to: investment planning, life insurance; tax planning; retirement planning; college planning; and debt/credit planning. Comprehensive Financial Planning services will be documented in a Financial Planning Agreement.

Services Limited to Specific Types of Investments

FAS generally limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, REITs, insurance products including annuities, and government securities. FAS may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

FAS offers the same suite of services to all its clients. However, specific client financial plans and implementation are dependent upon the unique circumstances of each client's current situation (income, tax levels, and risk tolerance levels) and will influence the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their goals, values and beliefs. However, if the restrictions prevent FAS from properly servicing the client account, or if the restrictions would require FAS to deviate from its standard suite of services, FAS reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. FAS does not participate in any wrap fee programs.

E. Amounts Under Management

FAS has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$124,000,000.00 | \$0.00 | 04/24/2024 |

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

| Assets Under Management | Annual Fee |
|--|------------|
| Up to \$3,000,000 | 1.00% |
| | |
| Over \$3,000,000 all household accounts | 0.80% |

Fees are negotiable depending upon the needs of the client and complexity of the situation. Fees are paid quarterly in advance, and clients may terminate their Investment Supervisory Services at any time with written notice.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of entering into an advisory relationship.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. FAS will meet the following four conditions when withdrawing fees directly from client accounts.

- FAS will obtain written authorization from the client permitting the adviser's fees to be paid directly from the client's account held by the independent custodian.
- FAS will ensure the independent custodian will send the client, at least quarterly, a statement indicating all amounts disbursed from the account.
- FAS will disclose to clients that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- FAS will send a bill to the custodian indicating the amount of the fee to be paid by the custodian to FAS.

Performance-based Fees

Certain qualified clients may be eligible for performance-based fees. For account values up to \$3,000,000, clients are charged a performance fee of 10%. Accounts exceeding \$3,000,000 are charged a performance-based fee of 8%. Performance based fees are calculated and paid on an annual basis. Gain calculations are based on the beginning value of the client's account and adjusted for any deposits/withdrawals, then measured against the ending value. Once a performance-based fee has been earned, no part of the earned fee is refundable irrespective of subsequent performance. Clients may terminate their Investment Supervisory Services at any time with written notice.

Financial Planning Fees

Hourly Fees

The hourly fee for these services is generally \$250. The fees are negotiable, and the final fee schedule will be detailed in a Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is available. Clients may terminate their contracts without penalty within five business days of signing the Financial Planning Agreement.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Advisory fees may also be invoiced and billed directly to the client quarterly in advance with payment due upon receipt of invoice. Clients may select the method in which they are billed.

Payment of Performance-based Fees

Performance-based fees are withdrawn directly from the client's accounts with client written authorization. Fees may also be invoiced and billed directly to the client, with payment due upon receipt of invoice. Fees are paid annually in arrears. Upon termination, a final accounting of fees will be made for the interim period.

Payment of Financial Planning Fees

Hourly Financial Planning fees are paid via check in arrears upon completion. Because fees are charged in arrears, no refund is available.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by FAS. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

FAS collects fees in advance and in arrears. For all asset-based fees paid in advance the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Fees will be deposited back into client's account within fourteen days.

E. Outside Compensation For the Sale of Securities to Clients

Neither FAS nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

Only qualified clients will be eligible to incur performance-based fees. For account values up to \$3,000,000, clients are charged a performance fee of 10%. Accounts exceeding \$3,000,000 are charged a performance-based fee of 8%. The account value at the end of the performance period is the value upon which the performance-based fee is calculable. Performance-based fees are calculated and paid on an annual basis. Gain calculations are based on the beginning value of the client's account and adjusted for any deposits/withdrawals, then measured again the ending value. If a performance-based fee account terminates within a performance-based period, a final fee calculation will be made for the interim period. A net gain will be assessed a fee. A net loss will not be assessed a fee and no refund from any prior performance-based period will apply. Clients may terminate their performance-based relationship at any time with written notice.

Performance-based fees for clients who are Utah residents will be charged in accordance with R164-2-1 of the Utah Administrative Code, which sets forth the following requirements for investors to be charged incentive fees:

1. Client must have at least \$750,000 under management with the adviser; or
2. Client must have net worth of \$1,500,000; or

3. Client is a “qualified purchaser” pursuant to Section 2(a)(51)(A) of the Investment Company Act of 1940; or
4. Client is an executive officer, director, trustee, general partner or similar management person of the adviser; or
5. Client is an employee who has been acting as an investment adviser representative for 12 or more months.

FAS manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest in which FAS or its supervised persons may have an incentive to favor accounts for which FAS and its supervised persons receive a performance-based fee. FAS addresses the conflicts by ensuring that clients who have performance-based accounts do not receive preferential treatment. FAS provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisors may have an incentive or potential conflict of interest to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

FAS generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

FAS’s primary method of analysis includes fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

FAS uses long term trading and short-term trading strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

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

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

FAS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the full faith and credit of the U.S. Treasury. However, they carry market and risks which could result in losing share price value unless held to maturity.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Precious Metal ETFs are backed by electronic shares and not physical metal. Investing in precious metal ETFs carries the risk of capital loss.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time of ownership. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include, but are not limited to, liquidity, inflation, as well as transactional expenses and unfavorable taxation.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no Self-regulatory Organization (SRO) Proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither FAS nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither FAS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Glen A. Larsen is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. FAS acts in the best interests of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement a plan through any representative of FAS in such individuals outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

FAS does not utilize nor select other advisers or third-party managers. All assets are managed by FAS management.

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

A. Code of Ethics

FAS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

FAS does not recommend that clients buy or sell any security in which a related person to FAS or FAS has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of FAS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FAS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FAS will document any transactions that could be construed as conflicts of interest and will transact client business before its own when similar securities are being bought or sold.

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

From time to time, representatives of FAS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FAS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FAS will transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The custodian, Schwab Institutional Services Group, a division of Charles Schwab & Co., Inc., (CRD # 5393), was chosen based on its relatively low transaction fees and access to mutual funds and ETFs. FAS will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. *Research and Other Soft-Dollar Benefits*

FAS receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. *Brokerage for Client Referrals*

FAS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

FAS allows clients to direct brokerage; however, FAS may recommend custodians. FAS may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage FAS may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

FAS maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing FAS the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least monthly only by Glen A. Larsen, President. Glen A. Larsen is the chief advisor and is instructed to review clients' accounts regarding clients' respective investment policies and risk tolerance levels. All accounts at FAS are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Glen A. Larsen. There is only one level of review and that is the total review conducted to create any financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

FAS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to FAS clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

FAS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

FAS, with client written authority, has limited custody of client's assets through direct fee deduction of FAS's fees only. If the client chooses to be billed directly by Schwab Institutional, a division of Charles Schwab & Co., Inc., (CRD # 5393), FAS would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where FAS will have investment discretion, the client has given FAS written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides FAS discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

FAS will accept voting authority for client securities in certain cases. When FAS does accept voting authority for client securities, it will seek to vote in the best interests of its clients. FAS does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct FAS on how to vote client securities by communicating their wishes in writing or electronically to FAS. When voting client proxies, the investment committee will hold the interests of the clients above its own interests. Clients of FAS may obtain the voting record of FAS on client securities by contacting FAS at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of FAS's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

FAS does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither FAS nor its management have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

FAS has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

FAS currently has only one management person/executive officer: Glen A. Larsen. Glen A. Larsen's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Glen A. Larsen's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

FAS accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at FAS or FAS has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

**E. Material Relationships That Management Persons Have With
Issuers of Securities (If Any)**

Neither FAS, nor its management persons, has any relationship or arrangement with issuers of securities.